Hartley O. Neville

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MARITIME SINGLE ENTRY BOOKKEEPING

FOR THE USE OF PREPARATORY CLASSES IN PRIVATE AND PUBLIC SCHOOLS

KAULBACH & SCHURMAN,
Chartered Accountants and Proprietors of the
MARITIME BUSINESS COLLEGES,
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PREFACE.

THE AUTHORS have especially arranged this text for use in the Preparatory Departments of the Maritime Business Colleges, and in response to numerous requests from teachers for a text suitable for Grades VII and VIII, in the Public Schools. Special blank books and business forms have been prepared for use with the work, and it is hoped that by making the course practical, the same interest in this important subject may be aroused in the Public Schools which has characterized the reliable Business Colleges for years past The transactions and illustrations have been selected from those of most frequent daily occurrence in the life of the pupil and of the retail store.

Some may claim that the method of proving the Ledger by balances from the several books necessitates a great amount of work; but it will be found very practicable if totals are made monthly. If desired, these proofs may be omitted; as the only accounts are personal ones, any errors made in posting will be detected by comparing them with the statements.

Extracts have been freely made from the "Bills of Exchange Act," which will be of great value to those who have to deal with commercial paper. The Commercial Terms and Abbreviations will form valuable passages for Spelling and Dictation Classes, in addition to the purpose for which they were printed.

As the subject of Bookkeeping has been presented in so many forms for hundreds of years, no claim is made for originality.

The thanks of the Authors are tendered to business men for valuable suggestions regarding the exercises to be presented, and to A. McKay, Esq., Supervisor of City Schools and Examiner of Bookkeeping for the Province, for examination and criticism.

Halifax, N. S., September, 1904.

The student of "MARITIME SINGLE ENTRY" is recommended to procure a set of

BLANK BOOKS

specially ruled for use with this treatise. The set consists of:

Day and Abstract Sales Book, Price 10c.
Cash and Bill Books, " " " 10c.
Ledger, " " " " " " 10c.
Price Per Set, 25c.

Blank Forms such as Invoices, Notes, Receipts, etc., have been arranged for making the work practical. These books and forms may be obtained direct from the publishers, who will send sample forms and prices on application.

BOOKKEEPING.

Bookkeeping is the art of recording business transactions.

A Business transaction is an exchange of values.

Value is the estimated worth of a thing, or of the service of a person or thing, and is measured by a unit money-standard. In Canada, Newfoundland and the United States, values are estimated in dollars; in Great Britain in pounds, etc.

EXAMPLES: -A merchant charges $4 for a barrel of flour; a farmer asks 40c. per bushel for oats; they agree to the exchange of 10 bushels of oats for 1 barrel of flour.

My garden will be more valuable if dug; a laborer considers his time worth 20c. per hour; he is ten hours digging it; I give him $2.

You lend to William Summer $100 for one year for the use of this money he agrees to pay you $6.

There are two systems of bookkeeping: **Single** and **Double Entry.**

This work will deal exclusively with Single Entry.

All bookkeeping books used are divided into two classes: **Principal** or books of Original entry, and **Auxiliary** or **Aid Books.**

The books which are used most are **Day Book, Cash Book, Bill Book,** and **Ledger.**

An Account is a statement of all values any person gave to or received from the business.

DAY BOOK.

This is a very important Book. It is sometimes used as the only book of original entry. Any book, used as a book of original entry, should contain the minutest details of all transactions recorded in it. Such a book, if to be used as evidence, **must not contain erasures.** If an error is made, rule a double red line through the entry, but *never* use a knife "to scratch it out."

In the present work the books of original entry are **Day Book, Cash Book,** and **Bill Book.**

In the Day Book an entry must be made for all values other than Cash and Notes given to, or supplied by persons.

When a **person** receives value from the business and does not return equal value, he is said to be in debt to the business, and is known as a **Debtor** of the business.

The term "person" includes a private individual, firm or body corporate. When a person conducts a business under a trade or assumed name and signs as such, he is as responsible as if he had signed his own name. Dealings with such concerns will be considered as dealings with persons.

When a person supplies value to the business and does not receive equal value in return, he is said to be a **Creditor.**

Record should be made somewhere of every transaction with persons. It is customary to make notes or memorandum in the various books, of business facts which are not posted. When such facts are recorded, the values should never be extended to the columns.

LEDGER.

The Ledger is the final book of record. It is not a book of original entry. In it the debit and credit entries from the books of original entry are grouped under their respective titles. These groups of debits and credits are **Accounts,** and the collecting of the items is called **"Posting."**

The student will now rule a form and classify the following transactions, placing Debits (values given) to left, and Credits (values received), to right, for the following personal accounts:

assets own owe

Example.

1st Student sold W. A. Grant a kite for $1.25; received from him a knife, 25c.; bought from him a bicycle pump for 75c.; sold to him a book "Black Beauty," 60c.; received from him 60c. in cash.

W. A. GRANT.

(Value given).			*(Value received.)*	
Kite	1	25	Knife	25
"Black Beauty"		60	Bicycle pump	75
			Cash	60
			*Balance	25
	1	85		1 85
Balance		25		

Is Grant your **Debtor** or **Creditor**? **Why?**

Personal Account Exercise No. 1.

1. Bot. from J. C. Hill a coat for $5.75. 2. Gave him $3.50. 3. Cut a cord of wood for him, for which he is to pay 75c. 4. Bot. a pair of shoes for $1.75 from him. 5. Gave him $2.50. How much do you still owe him?

Exercise No. 2.

1. Sold E. L. Johnson one sled for $1.25. 2. Received from him a Geography, value 75c. 3. Sold him a watch chain for $3.80. 4. He paid $3.10 5. Bought from him his skates for 55c. Do I owe him or does he owe me, and how much?

Exercise No. 3.

1. Bot. of E. D. Murray, Wheat $160. 2. Gave him Cash $80. 3. Sold him Fish for $45. 4. Bot. of him Barley for $135. 5. Gave him my note for $75. In whose favor is the balance, and how much?

Exercise No. 4.

1. Sold to J. L. Potter goods for $185. 2 He paid on account $75. 3. Bought from him a horse valued at $120. 4. Sold him more goods valued at $210. 5. He gave me his note for $150. In whose favor is the balance now, and how much?

ASSETS AND LIABILITIES.

The balances of personal accounts in Bookkeeping represent either values due to the business or values due by the business.

Thus: If I give Harry White a pair of Skates worth $2 and he gives me a sled worth $1.50, he still owes me 50c. Now, if I were to make a list of all that I possess, I would put down, among other things, 50c. due from Harry White.

We frequently possess values other than amounts due by persons. For example: A lad owns a sled valued at $1.25; a knife 50c.; a pair of skates $1.50; he has $7.50 in the Savings Bank and $2.75 in his purse. These values, together with all amounts due him by persons and for which he has either an oral or written promise, constitute his possessions, and are known as his Assets.

Again: You bought from Willie Archibald a bicycle worth $65. You paid him $50. Now, if you were to make a list of your assets to estimate your worth, you would have to deduct $15 from the total to show exactly what you were worth. Such a debt is a **Liability.**

*All balances placed above the rulings should be written in red ink.

The difference between the Assets and Liabilities is known as the **Present Worth,** or **Net Capital.**

The **Assets** or **Resources** of a business include all property in possession of the business and all amounts due to it.

EXAMPLES:—Cash, Mdse, Real Estate, Horses, Waggons, Furniture, Bank Stocks; oral and written promises of others, as Bills Receivable, Mortgages Receivable, Debentures of Nations, Cities and Corporations; Rents paid in Advance, Interest due not collected, etc.

The **Liabilities** of a business include all oral or written obligations due by it.

EXAMPLES:—Oral and written promises made to others, Bills Payable, Mortgages Payable, Rents, and Interest due and not paid, etc.

The owner of a business is known as the **Proprietor.** He invests the capital; that is to say, the Cash and any other assets that go to make up the necessary equipment for conducting business. He usually does the buying and looks after the financial matters generally. He signs all notes, cheques, and other contracts. He may delegate any part or all of this to another; if so, he does it by a written document in which he states particularly the privilege which he grants. Such a document is called a **Power of Attorney.**

When to debit the Proprietor:

1. For any private Liabilities assumed by business.
2. For all values he takes from the business.
3. For the Net Loss.

When to Credit the Proprietor:

1. For all values he supplies to the business at any time.
2. For the Net Gain.

How is the *Present Worth* found? It is the difference between the total value of all you now possess and are sure of possessing, and the total amount you would part with, if to-day you paid all your debts.

Where merchants have oral and written promises of persons, included in their assets, they usually allow a certain percentage for doubtful and bad debts, which they deduct from the face value of the doubtful asset.

Example.

Rule a form, as illustrated below, and place the Assets to the left and Liabilities to the right.

You have in your purse $3.25; in Bank $29.60. You own 2 complete Suits of Clothing $18; 1 pair of Gloves 25c.; 2 pairs Shoes $3.25; 1 Bicycle $75; 1 Bat and Ball $1.00. You owe, Mother $2.50 you borrowed; Harry White for Bat 65c.; E. C. Johns $1.30 for repairing your Bicycle.

How much are you worth?

Assets. **(Student's) Balance Sheet** *Liabilities.*

Cash (in purse)	3	25	Mother	2 50
do. (in Bank)	29	60	Harry White	65
2 Suits Clothes	18		E. C. Johns	1 30
1 pr. Gloves		25	Present Worth	125 90
2 prs Shoes	3	25		
1 Bicycle	75			
1 Bat and Ball	1			
	130	35		130 35

Exercise No. 1.

J. B. MacDonald's effects are as follows:

Cash $210.30; R. D. Brown owes him $20.30; Wm. Eaton owes him

$81.00; Goods in Store valued at $437.02; Horse and Waggon $185. He owes D. G. Henry $23.0[illegible]; H. [illegible]. Kenny $71.40; H. C. Ross for Rent not paid $50.

How much is he worth to-day?

Exercise No. 2.

P. E. Lohnes' effects are:

A mortgage on E. G. Murray's farm for $8.00; Interest due not collected $40; Cash in Bank $238.72; he has a note of D. C. Graham's for $110.30; W. C. Murray owes $38.10; he owns the house he lives in $2,875; 2 horses $225; a cow $35; waggon and sleigh $100. B. C. Wilson holds his note for $275. He owes M. D. Henry $172.31; G. L. Hart $102.01.

How much is he worth?

CASH BOOK.

The Cash Book should not be admitted into Single Entry Bookkeeping, except as an Auxiliary Book, as Cash is not a person, nor the account with Cash a personal account; but is, strictly speaking, a property account. However, as it is one of the property accounts, and as the proprietor's account is so sensitively touched by the balance of this book, and as it is necessary to keep records somewhere of Cash transactions with customers, many merchants use the Cash Book as a book of original entry, and here record all cash dealings with both persons and things.

Extreme accuracy is essential in keeping the Cash Account. A record must be made for every cent received and parted with. Though no account is kept in the Ledger with Cash, the Student is advised to think of the Cash Box or Safe as a person in debt to the business for each amount placed in it, and credited for each sum taken from it.

In the Cash Book, as in all other books in which a distinction between Debtor and Creditor is made, the Left side is Debit and the Right side is Credit. When Cash is received from any source whatever for any consideration whatever, the record will be made on the Left-hand page. When Cash is parted with, the entry will appear on the Right-hand side.

The difference between the two sides should show how much Cash is yet in the box,—that is, how much the business owns.

The Student will now rule a double line down the centre of a page of his note-book, and enter the following as in the form below.

Example.

Found $3.50; paid 25c. for a pocket cash book; paid $1.25 for a pair of skates; sold my football for 35c.; paid 10c. for car fare; spent 25c. for oranges; sold 5 oranges for 15c.; father gave me $1.50; bought a book, 75c.; gave 15c. to Old Joe, a cripple; paid 15c. for rink ticket.

Cash

(Received.)		*(Parted with.)*	
Found	3 50	Cash Book	25
Football	35	Skates	1 25
Oranges	15	Car Fare	10
Father	1 50	Oranges	25
		Book	75
		Old Joe	15
		Rink Ticket	15
		Balance	2 60
	5 50		5 50
Balance	2 60		

Be prepared to tell your Teacher why each entry was made. How was the Balance found? What does it mean? Why was the Debit side the larger? Can it be otherwise? Why not?

You will now work out the following exercises and present them to Teacher for approval. Do not present your work until it exhibits your best efforts both for accuracy and neatness, and you are prepared to answer all questions he may ask regarding your entries.

Cash Account Exercise No. 1.

1. Received from Father, $5. 2. Paid 30c. for a Grammar. 3. Sold the Grammar for 35c. 4. Received 20c. for use of my bicycle. 5. Gave 25c. to the blind beggar at George Street. 6. Received 75c. for weeding the garden. 7. Put 10c. in Mission Box in Church. 8. Bought "Black Beauty" for lame Charlie, $1. 9. Bought a ball and bat for 75c. 10. Broke the bat. Sold the ball for 20c. 11. Paid 9c. for stamps. 12. Lost 10c. down the street grating. 13. Sold my skates for 85c. 14. Put 25c. in the Thank-offering at Church. 15. Sold stamps for 5c.

How much Cash have you now?

Exercise No. 2.

1. Received $10 for one week's work. 2. Paid $2.50 for a pair of boots. 3. Sold my football for 35c. 4. Lost my purse and all my money but 28c. 5. Paid 25c. to advertise for my purse. 6. A boy returned it, so I gave him 50c. 7. Paid 15c. to the barber to cut my hair. 8. Paid 75c. for a goose to send the washer-woman for Xmas. 9. Received $3.50 for writing which I did for Mr. C. A. Hart. 10. Mother gave me $5 for a Xmas present. 11. Put $6 in the Savings Bank. 12. Mr. H. D. Mason gave me $15 for saving his little Willie from being run over by the electric car. 13. Loaned Harry Smith $1.50 to get a pair of boots. 14. Gave 50c. to North End Mission. 15. Earned $1.35 carrying parcels for Mr. H. L. Ross. 16. Put all my money in the bank but $1. 17. Harry Smith returned the money borrowed. 18. Paid 60c. for "Fairy Land of Science" for Willie Hart on his birthday. 19. Found $5.37 in a purse. 20. Paid 25c. for advertising it. 21. Paid 35c. for a pane of glass I broke in Mrs. Murray's house. 22. Traded jack knives with Walter White. He gave me 25c., as mine was the better. 23. Gave 30c. for flowers to send to Harry Frame in the Hospital. How much money have you now in your possession?

Examine carefully the model Cash Book, Page 14. In the first column is placed the date. In the second, the name of the person who pays the cash to the business (if he is making a payment on, or in full of his account). In no other case must the name of the person supplying this property (cash), to the business, be written here. In the third, or Memo column, is placed such facts as are deemed necessary, that the proprietor may know at any time for what the money was received. In the next column is placed the folio of the Ledger to which the item is posted. In the next, or left-hand money column, is placed *only* the cash received to apply on Personal accounts, that is, the amount received from persons whose names appear in the second column. In no other instance should any amount be placed in this column. In the last or right-hand column should be placed all other amounts of Cash received by the business: that is, all amounts not placed to the credit of personal accounts in the Ledger.

When Cash is paid out of the business, the record is made on the Right-hand page. The same care must be exercised in regard to the columns in which the entry is made, as when cash is received.

That the proprietor may at any time prove the accuracy of the records made in this book, he ascertains the difference between the total amount of Cash received and the total amount paid out. If the difference between these totals equals the amount of cash in his Cash-Box, he is assured of the accuracy of all entries for cash received or paid out, but not that the proper account has been debited or credited with the value received or given. At stated periods, say once a week or once a month, he balances his Cash Book. He proceeds as follows (observe the model Cash Book):—He finds the total of the amounts received from persons, and places this amount in black ink under the General column, making the proper explanation in the Memo column. On the paid-out side he places the amount paid to persons under the General column. Now he totals the General columns and ascertains the difference, and in red ink in the Memo column writes "Balance," and in the General column in red ink places the difference just obtained. He carefully rules a single red line across the money column only, under the lowest entry, on either side, and *directly* opposite on the other side a similar line. The totals of the General column are written in black ink beneath the lines just drawn. They should be the same. A double red line is then drawn across the folio, and money columns directly beneath the totals inserted. In black ink on the left-hand side in the Memo column the word "Balance" is written, and the amount is placed in the General column.

After a careful study of the Model Cash Book, it will be obvious to the student that the use of the Cash Book as a Principal Book in Single Entry, is a practical and labor-saving device, and may be used for memorandum as the Day Book.

Rule a form for a Cash Book in your note book, and make the proper entries for the following:

Cash Book Exercise No. 1.

1. Proprietor invested $2,000. 2. Received from S. E. Long on account, $83.10. 3. Paid $2.60 for postage. 4. Paid H. C. Mason $1.10 for bringing goods from depot. 5. E. D. Murray paid note due, $110.60. 6. Proprietor took $75 for private use. 7. Paid note due to-day, $310.12. 8. Paid interest on note, $1.04. 9. Sold goods to J. C. Hart for cash, $96.15. 10. Borrowed $150 from D. G. Henry. 11. Paid H. D. Cross the rent, $75. 12. Henry Young paid note due, $210.39. 13. Young also paid $3.10 for interest. 14. Paid office boy $3.50. 15. Paid D. L. Murphy on account $110. 16. Paid a bill of $1.25 for shoeing Proprietor's saddle horse. 17. Received $1.10 for delivering goods for Jones & Co.

Balance the Cash Book and present it to Teacher for approval.

Cash Book Exercise No. 2.

1. Cash in safe, $310.61. 2. Paid A. C. King on account, $38.61. 3. Wm. Eaton paid note due, $183.72. 4. Interest on above note, $2.08. 5. Sold old delivery waggon for $18.75. 6. Received from H. C. Lawson on account, $72.16. 5. Paid note in favor of E. R. Smith for $79.12. 6. Insured goods, paying $18.75. 7. S. C. Lindsay's account of $91.60 is due in 60 days. He paid it to-day. 8. Allowed him 3% discount for prompt payment. 9. Discounted E. P. Campbell's note for $216.80. 10. Discount on same $1.80. 11. Paid W. C. Adams on account $121.38. 12. Paid 50c. for a telegram. 13. Bought an Express Order for $80 and sent it to Jas. E. Williams to apply on account. 14. Paid 30c. for Express Order. 15. Sold goods for $213.60. 16. Sold packing boxes for $3.10. 17. Paid clerks' salaries, $75. 18. Took $45 for private use.

How much cash have you in Cash Box now?

BILL BOOK.

The Bill Book may be, and often is, used as an auxiliary book. It may also be used as a book of original entry, and for the present will be treated as such, that our work may be as purely as possible Single Entry—one only for each transaction.

This book is usually divided into two parts. In one, complete and accurate records are made of all written promises made by others, to pay our business a certain sum of money at some future time. All such promises are known as **Bills Receivable.**

In the other part we record all written promises made by us, to pay others a certain sum of money at some future time. Such promises are called **Bills Payable.**

A careful examination of the headings of the various columns, and the records made in the model set, will suffice without further description at present.

MODEL SET.

You will now proceed to work a short set on foolscap paper, properly ruling the different books, so as to become thoroughly familiar with them, their uses, and the various business forms required.

Take a full sheet of foolscap. Rule first and fourth pages in the form of a Day Book. Open the sheet, and on second and third pages rule a form for a Cash Book. Take another sheet, and on the first page rule a form for a Bills Receivable Book, and on the fourth page the form of a Bills Payable Book. On the second and third pages rule forms for a Ledger.

Transactions for Model Set.

JUNE, 190~~7~~

1.—Teacher commenced business and invested as Capital, Cash $5,000.
Mdse. in store per Inventory valued at $850.
Engaged Student as Bookkeeper at a salary of $10.00 per week.
The business premises belong to J. D. Murphy, for which Teacher is to pay a monthly rental of $50.

2.—Bot. from C. A. Fraser on % goods per invoice No. 1, valued at $182.30.

3.—Sold for Cash to E. R. Smith, 15 bbls. Flour @ $4; 3 bbls. Beef @ $15; 21½ lb. Butter @ 24c.

4.—Sold to J. H. Mason on % 10 bbls. Flour @ $4.50; 30 bbls. Herring @ $5.

5.—Bot. from A. S. Mahon, Flour worth $450 on a note at 10 days, payable at his office.

6.—Received from J. H. Mason $75 cash to apply on %.
Paid Student's wages in cash.

8.—Paid Wm. Jones $4.30 for bringing goods from railway station.

10.—Paid C. A. Fraser $50 on %.

11.—Paid the following sundry bills: For advertising in morning paper, $12.80. To Ernest Williams, parcel boy, $2.50.

12.—Bot. from J. D. Murphy the building and lot for $2,225. Gave him $2,000 in cash. The balance due in 20 days. He is not to charge for 12 days' rent.

14.—Student is to wait a few days for salary.
15.—Sold to H. A. Ross on his note at 20 days: 30 bbls. Flour @ $5.00.
16.—Took 5 gallons Oil for use in store, $1.10.
17.—Gave C. A. Fraser a note at 20 days with interest for $100 to apply on %.
18.—Pay in cash note due to-day.
19.—Sold to H. D. McKay: 20 bbls. Oat Meal @ $6.00; 5 bbls. Sugar, 280 lb. each, @ 4½c. Received from him $80 in cash.
20.—Paid Student 2 weeks' salary.
22.—H. A. Ross pre-paid his note to secure 5 % discount for unexpired time.
23.—Received from J. H. Mason his note at 1 month from 16th for $85, to apply on %.
24.—Paid J. D. Murphy on % $50.
25.—Bot. of C. A. Fraser goods per bill for $175.12.
26.—Returned to Fraser 10 bbls. Flour, because it was damaged by water. It was invoiced at $4.10.
27.—Teacher took the following for private use: 10 yds. Oilcloth @ 45c., and $40 in cash.
29.—J. H. Mason paid balance of his account in cash.
30.—Paid Student $15 for balance of month.

Inventories:

Mdse., per Stock Book, valued at.....	$ 825.00
Real Estate, Store and Lot.....	2,500.00

DAY BOOK

HALIFAX, N. S., JUNE, 19—

1	TEACHER,	*Cr.*		850 00
	By Mdse. invested in business.....			
	Engaged Student as bookkeeper at a salary of $10 per week			
	Rented the premises from J. D Murphy at a monthly rental of $50.00			
2	C. A. FRASER,	*Cr.*		182 30
	By Mdse. per bill			
4	J. H. MASON,	*Dr.*	195 00	
	To 10 brls. Flour @ $4.50..... 45 00			
	30 " Herring @ 5.00..... 150 00			
12	J. D. MURPHY,	*Cr.*		2225
	By premises purchased. Paid on Account, $2000. Balance due in 20 days.			
	The rent due not to be charged.			
15	Sold to H. A. Ross on his note at 20 days.			
	30 brls. Flour @ $5.00 ..... 150 00			
16	Took 5 gals. Oil for Store..... 1 10			
19	H. D. MCKAY,	*Dr.*	183 00	
	To 20 brls. Oatmeal @ $6.00 ..... 120 00			
	5 " Sugar, 280 lbs. ea. @ 4½c..... 63 00			
25	C. A. FRASER,	*Cr.*		175 12
	By Mdse. per bill			
26	C. A. FRASER.	*Dr.*	41 00	
	To 10 brls. Flour @ $4.10			
	Returned, because damaged by water when arrived ..			
27	TEACHER,	*Dr.*	4 50	
	To 10 yards Oilcloth @ 45c.			
			123 50	3432 42

INVENTORIES:

Mdse. per Stock Book $8 825
Real Estate, Store and Lot..... 2500

CASH RECEIVED

19—.		Ledger Title.	Memorandum.	L. F.	Personal.	General.	
June	1st	Teacher.....	Invested.....	16	5000 00		
	3	.....	For Goods sold E. R. Smith			110	16
	6	J. H. Mason....	to apply on a c	16	75 00		
	19	H. D. McKay ..	" " invoice	16	80 00		
	22	.....	H. A. Ross' note			150	00
	29	J. H. Mason....	in full of a c.....	16	35 00		
			Personal a cs.....			5190	00
						5450	16
	30		Balance			2795	23

BILLS

No.	When Received.	On whose Acct	L. F.	Amount. Personal.	Amount. General	Drawer or Maker.	Drawer and Endorser.
1	June 15	.....		.....	150 00	H. A. Ross.	.....
2	23	J. H. Mason.	16	85 00	.....	J. H. Mason	.....
				85 00	150 00		

BILLS

No.	When Given	On whose Acct.	L. F.	Amount. Personal.	Amount. General.	Drawer or Maker.	Drawer and Endorser.
1	June 5	.....		.....	450 00	Teacher ...	
2	17	C. A. Fraser.	16	100 00	.....	do. ...	
				100 00	450 00		

CASH DISBURSED

19—.		Ledger Title.	Memorandum.	L. F.	Personal.	General.
June	6		Student' salary, one week..			10 00
	8		Jones for truckage			4 30
	10	C. A. Fraser.....	on a c.....	16	50	
	11		for advertising			12 80
			E. Williams, parcel boy ...			2 50
	12	J. D. Murphy	on a c of store	16	2000	
	18		A. S. Mahon's note			450 —
	20		Student salary for 2 weeks.			20
	22		Disct. on Ross' note—16 ds.			
			. 5			33
	24	J. D. Murphy	on a c.....	16	50	
	27	Teacher.....	for private use	16	40	
			Student's wages, bal. of mo.			15
			Personal a cs...			2140
			*Balance			2795 23
	30					
						5450 16

RECEIVABLE

In favor of.	Payable at.	Place and Date.	Accepted.	Time. Sight.	Time. Date	When Due.	When and How Paid.
Teacher		Hx.. June 15.	.....	....	20ds	July 8	June 22. Prepaid.
do.		" " 16.	.....	...	1 mo	19	

PAYABLE

In favor of.	Payable at.	Place and Date.	Accepted	Time. Sight.	Time. Date	When Due.	When and How Paid.
A. S. Mahon...	His office ..	Hx.. June 5.	.....	....	10ds	June 18	June 18 Paid Cash.
C. A. Fraser..	.....	Hx.. June 17.	.....	....	20ds	July 10	

*Red ink.

LEDGER

TEACHER.

19—				19—.			
June 28	Mdse	13	4 50	June 1	Mdse	13	850
	Cash	15	40		Cash	14	5000
30	Present Capital	15	5866 81	30	Net Gain		61 31
			5911 31				5911 31
				June 30.	Balance		5866 81

C. A. FRASER

19—.				19—.			
June 10	Mdse	13	41	June 2	Mdse	13	182 30
17	Cash	15	50	25	"	13	175 12
26	Note	14	100				
30	Balance		166 42				357 42
			357 42	June 30	Balance		166 42

J. H. MASON.

19—				19—.			
June 4	Mdse	13	195	June 6	Cash	14	75
				23	"	14	35
				29	Note	14	85
							195
			195				

J. D. MURPHY.

19—.				19—.			
June	Cash	15	2000	June 12	Real Estate	13	2225
12	"	15	50				
24	Balance		175				2225
30			2225	June 30	Balance		175

H. D. MCKAY.

19—				19—.			
June 19	Mdse	13	183	June 9	Cash	14	80
				30	Balance		103
			183				183
June 30	Balance		103				

BALANCE SHEET, JUNE 30TH 19 .

Personal Accts. Day Book	423 50	3432 42
Cash Book	2140	5190
Bills Receivable		85
Bills Payable	100	
Balance	6043 92	
	8707 42	8707 42

Face of Ledger

L. F.	Accounts.	Dr.	Cr.	Assets.	Liabilities
16	Teacher	44 50	58 50		
16	C. A. Fraser	191	357 42		166 42
16	J. D. Murphy	2050	2225		175
16	H. D. McKay	183	80	103	
	Balance of Personal Accts.	6043 92			
		8512 42	8512 42		
	Cash per C. B.			2795 23	
	Mdse. per Inventory			825	
	Bills Receivable, Note 2			85	
	Bills Payable, Note 2				100
	Store and Lot			2500	
				6308 23	441 42
	Present Net Capital				5866 81
				6308 23	6308 23
	Net Capital		5866 81		
	Proprietor's Cr. per Ledger		5805 50		
	Net Gain		61 31		

Explanatory to Model Set.

JUNE, 190—.

1.—In the Cash Book on received side write: under Ledger Title, "Teacher's name"; in the Memo column, "Invested"; and in the Personal column, $5,000.

On the first page of Day Book credit Teacher by goods he now has in Store. Why was the amount placed in the right-hand column?

Next make a memo. of your engagement as Teacher's Book-keeper at a salary of $10 per week. Why not put the $10 in Money column? Then make a memo. of terms on which Teacher uses the building.

2.—Why was this entry made in Day Book? Is Fraser your Debtor or Creditor? Why?

3.—Is Smith your Debtor or Creditor? Neither. Why? In what book will you make the records? Which side? Why not put Smith's name under Ledger Title? Make out his bill thus:

Halifax, N.S., June 3, 190—.

MR. E. R. SMITH Bought of Teacher

15 bbls. Flour	$ 4.00	60 00	
3 " Beef	15.00	45 00	
21½ lbs. Butter	.24	5 16	$110 16

Received payment
June 3, 190—.
Teacher
per Student.

4.—Why put the amount of this bill in the left-hand column in the Day Book? On a separate piece of paper make out a bill as follows:

Halifax, N.S., June 4, 190—.

MR. J. H. MASON, Bought of Teacher

10 bbls. Flour	$4.50	45	
30 " Herring	5.00	150	$195 00

5.—Why is the column "On Whose Account" left blank in the Bill Book? Why did you record this written promise in the Bills Payable Book? Why place the amount in the General column? It is not necessary to make a memo. of this in the Day Book, for you would retain his invoice, which would show that you gave a note in settlement. Write a note as follows:—

Halifax, N. S., June 5, 19—

$450.00.

Ten days after date I promise to pay to the order of A. S. Mahon, at his office, Four Hundred and Fifty Dollars, for value received.

(Teacher.)

No. 1 *Due June 18, 19—*

This written promise of Teacher's is known as a PROMISSORY NOTE. Such a promise to be valid must be "An unconditional promise in writing made by one person to another, signed by the *maker*, engaging to pay, on demand or at a fixed or determinable future time, a sum certain in money, to, or to the order of a specified person, or to bearer."

"WRITING" includes words printed, painted, engraved, lithographed, or otherwise traced or copied."

A person's *signature* may be his name, his mark, or his trade name. It may be in pencil but ink is preferable

There are only two parties to this contract. The **Promisor** or **Maker** (Teacher), and the **Payee** (A. S. Mahon), in whose favor the promise is made.

When no time of payment is expressed, a note is said to be payable on DEMAND. All other notes have three days of grace in addition to the time specified in the bill

A note is payable to BEARER (person in possession of it), (*a*) when it states it is payable to bearer; (*b*) when the payee is a fictitious or non existing person; (*c*) when the only or last indorsement is in blank. No persons except chartered banks have permission to issue notes payable to bearer, intended to circulate as money. When no particular place of payment is specified, a note is said to be payable generally. It is considered an act of business courtesy for the *Holder* to notify the promisor a few days prior to the maturity of the note when it will mature, where it will be at maturity, and such other facts as may be useful.

6.—(a) Why did you make the entry on the left hand side of the Cash Book? Why did you put the amount in the Personal column? Write receipt as follows:

Halifax, N. S., June 6, 19—

Received from J. H. Mason, Seventy-five Dollars to apply on account.

Teacher,

$75.00 *Per Student.*

(b) Why not charge Student with the ten dollars and put the amount in the Personal column?

8.—Where is the entry made? Which side? Why put the amount in the General column?

10.—What should you get from Fraser when you give him the money? In which book will you make the entry?

11.—Observe No. 6b. and No. 8. Why are the entries alike?
Buildings and lands are known as **Real Estate.**

12.—Murphy is credited in the Day Book by the full amount of value he supplies to the business. Charge him in the Cash Book with the value he gets.

Do not simply credit him by the amount you still owe him.
A series of balances are very difficult to trace.

14.—It is not necessary to credit Student by one week's wages. Simply make a memo. in the Day Book. If you make a practice of paying your help regularly, there is no necessity for a Ledger account with each employee.

15.—Make a record in Day Book of the sale. Do not extend it to the column because it is not a Personal account. Why enter it in the Day Book at all? There is no Memo. column in the Bill Book, and if Ross disputes the value given for the note, you may present your Day Book in evidence to show the value given. Why is there no entry made under "On Whose Account" in the Bill Book." In which money column do you place the $150.00?

Write a note as follows:

Halifax, N. S., June 15, 19—

$150.00

Twenty days after date I promise to pay to the order of Teacher One Hundred and Fifty Dollars, for value received.

H. A. ROSS.

Due July 8, 1900.

Notice the difference between this note and the one written for No. 5.

16.—Day Book entry only, if any. Why not extend to money column? Practically no entry required, as only two fictitious accounts are affected.

17.—Observe the difference in the reading of this note from No. 15.

Halifax, N. S., June 17, 19—.

$100.00

Twenty days after date I promise to pay to the order of C. A. Fraser, One Hundred Dollars with interest, value received.

(Teacher).

No. 2 Due.—July 10, 19—.

When a note is first delivered to a HOLDER (owner) complete in form and for value, it is said to be ISSUED.

"A sum certain" may be: a definite sum as $100; a given sum with interest as $100 and interest at any rate, but always 5 when no rate is stated; a given sum though payable in instalments as $100 in sums of $10 in each month

The real difference between Nos. 15 and 17 is that, No. 15 is not worth to the Holder $150 (face value) until the day of maturity, while No. 17 is worth to the Holder $100 (face value) the day of its issue. The next day it will be worth $100 and one day's interest; the next day $100 and two days' interest, and so on.

Did you notice that the amount was placed in the Personal column? What goes in third column? Why? The word "Interest" was written in Bill Book to remind you, on day of maturity, that you owe $100 and 23 days' interest.

18.—Mark the note paid in Bill Book and enter the date.

Cash has gone from the business. Where will the entry be made? Which side? Why not put A. S. Mahon's name under Ledger Title? Did a person or a thing (your written promise) cost value?

19.—Refer to No. 12. Why make entries in same books? Make out your bill and credit him by $80, thus:

Halifax, N.S., June 19, 19—.

Mr. H. D. McKay,

Bought of

Teacher.

20 bbls. Oat meal.....	$6.00	120 00	
5 " Sugar 280 lb. ea.—1400	.04½	63 00	183 00
Cr.			
By Cash on a/c per (your initials)			80 00
Balance due.....			$103 00

20.—Refer to No. 6b. Can you give Teacher your reason for this entry?

22.—When is his note due? How many days before you expected the money, are you receiving it? Find the interest on the face of the note for 16 days at 5 %. Now, in what books will you make the records? Observe the record in the Bill Book. Did you receive value from a person? Why make the entry on the Cash Received side? Notice carefully that the face of the note $150 is entered in the General column. You will now pay to Ross the 33c. you owe him for the use of his money for the 16 days that you will have it prior to the time agreed upon, when you made the bargain with him.

Note:—The following is a very simple and quick way of reckoning interest at 6 %:

The interest on any principal for 60 days at 6 % is always 1 % of the principal. Thus the interest on $450 for 60 days is $4.50. Reckon the interest thus:—

Quest:—Find the interest on $150.00 for 16 days

1.50 is int for 60 da.

.375 is " " 15 " ¼ of 60 days.

.025 is " " 1 day, 1/15 of 15 days.

.40 is " " 16 days.

All interest in this work is reckoned in this way.

To Teacher:—Give Student considerable practice in this method. Note that this method is only approximately accurate when one considers a year of 365 days. This method is based on the principle of 30 days to each month: but it must be remembered that when one finds interest for 2 months he always says ⅙ of a year, hence the above method. If you desire to find so-called *accurate* interest subtract 1/73 of the interest found from itself—since we have shortened a year by 5 days, that is 1/73 of a year. Illustrate it thus:—

$$\frac{\$156 \times 6 \times 16}{360 \times 100} = 40c.$$

Find the discount allowed on the following notes:

1.	For $270 00	due Aug	9	but paid on	June 30.
2.	" 120 00	" Dec.	14	" "	" Sept. 10.
3.	" 250.65	" "	31	" "	" Oct 8.
4.	" 162 17	" Jan.	18	" "	" Jan. 10.
5.	" 286 24	" Apr.	30	" "	" Mar. 25.
6	" 92.87	" Sept.	1	" "	" July 2.

23.—Notice carefully the entry in the Bill Book. Why no entry in the Day Book? Is any further memo. necessary since it is a payment on a Personal Account?

Note: *A month* means a calendar month. Every note payable at a month or months after date matures on same numbered day as the date on which it was dated, unless there is no such day in the month in which it matures in which case it becomes due on the last day of the month, with the addition of 3 days of grace in all cases.

24.—Write a receipt for this money. Compare it with No. 10. If it is your best work present it to the Teacher for approval. Can you tell Teacher where the entry was made, and why?

25.—Why is Fraser your Creditor? Why did you credit him in the Day Book?

26.—Is Fraser your Debtor or Creditor? Why?

27.—(a) Who is debtor to the business? Why? In which book will you charge him to the value taken?

(b) Is this a Personal account? What name will you put under Ledger Title?

29.—Make the proper entry as in No. 24. What else should you do? Hand it to Teacher for approval.

30.—Why not require a receipt from Student for this money? Ask Teacher to explain the difference between this and No. 29.

INVENTORIES:

In actual business your employer at certain times would require you to go carefully over all stock in Store and make an itemized statement showing the quantity of all kinds of articles, and find the value of all at the cost buying price. Certain goods become damaged or shop-worn, in which case such goods would be listed at the marketable value if less than cost. The book in which such record is kept is usually known as a STOCK BOOK and is an auxiliary book.

Notice that your Teacher estimates the business premises worth more than he paid for them. Be prepared to give your Teacher reasons for increase in value of Real Estate; for decrease in value.

Posting Exercise.

Posting is transferring the amounts from the various books of original entry to the Ledger. Each person with whom we have had debit or credit transactions is given a space in the Ledger. In this space on the left-hand side he is charged or debited to all values he received from the business. On the right-hand side are placed all values he supplied to the business. Hence at any time, we can ascertain how much he owes the business or the business owes him by finding the difference between the two sides.

If the sum of the left-hand values is larger than the right-hand values, is he a Debtor or Creditor of the business? Why? If the total amount of values on the right-hand side is, say, $10 larger than the sum of values on the left-hand side, is he in debt to the business, or the business in debt to him? Will this balance be an Asset or Liability of the business? Why?

1. Turn to your Day Book sheets.

Teacher is there credited by the goods he supplied to the business. On the top line of your Ledger sheet, in a bold hand, write the Teacher's name. On which side will you make the entry? Why? Enter date in the first column; in the next "Mdse."; in the next put the No. of the page of the Day Book from which you transferred this item; in the next place the value.

Now, in the narrow column at the left of the money column, place the number of the page in the Ledger on which the Teacher's account is to be found as reference, should you wish at any future time, to turn to this entry.

2. On the 10th line of your Ledger-sheet, in the centre of the page, write C. A. Fraser's name. Follow the directions given in No. 1.

3. On the 18th line of the same page write J. H. Mason's name. Is Mason a Debtor or Creditor of the business? The entry will then be on the left-hand side. Did you mark the Ledger folio in the Day Book?

4. On the 25th line write J. D. Murphy's name. How do you know on which side to make the entry? In the second column write "Real Estate."

5. On top of second sheet write the name of H. D. McKay. Make proper entry. Why did you place "2" in Day Book?

6. You have an account open with this person now. On which side will the entry go? Why?

7. *Turn to your Cash sheet.* Whose name first appears on the Cash Received side? Did he receive value from, or supply value to the business? Is he then a Debtor or a Creditor? On which side of his account will you then make the entry? Why? Be sure that you write in the second column the value he supplied. In the next column place the number of the page of the Cash Book, from which the entry came. In the Cash Book, in the proper column, put the number of the page of the Ledger on which Teacher's account is found.

8. Who will next be credited for value supplied? Why not open an account with Smith? Make a similar entry in Mason's account to that made in Teacher's?

9. Credit McKay and Mason for Cash received on their respective accounts on the 6th and 20th of month.

10. Whose name first appears under "Ledger Title" on the right-hand page of the Cash Book? What value does this signify he has taken from the business? On which side of Fraser's account in the Ledger will the entry be made? Did you write "Cash, 3," on the debit side of his account?

11. Why place this, then, on the left-hand side of the Ledger? Did you put "2" in the folio column in the Ledger? Why?

12. Why make the entry in Teacher's account for this? Note that he is not in debt to himself, but to the business.

Trial Balance.

At the end of the month your Teacher wishes to know if he has gained or lost by the business; that is to say, he wants you to ascertain if his Capital has increased or decreased. It is at this point that one of the unsatisfactory features of Single Entry comes prominently to view. While the Proprietor can ascertain his Net Gain or Net Loss on his business dealings as a whole, he cannot determine in pure Single Entry, the exact source of any gain or loss, or even the amount of gain or extent of his loss on any particular. Thus he does not know if he paid more money for Interest than he received, *i.e.*, he

does not know whether all the interest transactions as a whole have cost or produced value,—increased or decreased his capital.

The sagacious merchant guards against loss on Personal accounts, and as these are the only accounts in the Ledger in Single Entry, a person, who keeps only Single Entry records of his business dealings, must be content with results and not look for particulars.

Rule a form for Trial Balance as in Model Set.

Notice the memorandum of the Personal Accounts shown by the several books and the balance of all taken together. It shows that in all the books of original entry that persons have been credited for supplying $6,043.92 more value to the business than they took from it. The itemized statement below shows the value each individual supplied to and received from the business, and also shows the excess received to be $6,043.92, which you will notice is the same as per statement of the several books at top of sheet, thus showing that no error exists in posting.

To find the Proprietor's present Capital:

Extend the balances of the several Personal accounts, with the exception of the Proprietor's, to the proper columns, *i.e.*, Assets to the Asset Column, and Liabilities to the Liability Column. How do you know when the balance of an account is an Asset? A Liability?

There are Assets and Liabilities which have not been entered into the Ledger. These are the property accounts: Cash, Mdse., Real Estate, the written promises (Bills Receivable), you hold of other persons, for which you hope at some future date to receive Cash. Are they Assets or Liabilities? Now consider if there are any written promises (Bills Payable) of yours which you must be prepared to redeem at maturity. If there are any, why will you enter them as Liabilities? Having entered all Assets and Liabilities in their proper columns, draw a single red line across both, placing in black ink, the totals, beneath. The Asset total represents the entire value of all that the business now possesses. The Liability total shows the sum of all the promises written and oral for which provision must be made. Therefore, the difference between these totals must represent the net value of the business to the proprietor. This difference between the Assets and Liabilities is known as the **Net Capital** or **Present Net Value.** Place in red ink this difference under the Liability column. Draw a single red line across both columns, placing the totals beneath. These totals must be the same if your work is accurate. Draw double red lines beneath to show you have completed this part of the work.

Now proceed to ascertain the Proprietor's Net Gain.

Do you know how much value the Proprietor had in the business when he commenced? Did he take any value from the business during the month? Refer to your Trial Balance and see how much is still to his credit. It shows a balance in his favor of $5,805.50. What does your Balance Sheet show the business to be worth now? $5,896.81. Now, if the Proprietor invested $5,805.50, which value has increased to $5,896.74, has he gained by his business dealings, or lost? In the lower left of your Trial Balance Sheet make a memo. showing how the Net Gain, or Net Loss, as the case may be, is found.

Balancing the Ledger.

As to when or how often the Ledger should be balanced, that is a matter which is left entirely to the wish of the Proprietor. A Trial Balance should be taken at least once every year. Many good accountants take one every six

months; others every three months. A few test the accuracy of their work each calendar month. If the Book-keeper will make sure of the accuracy of each entry before it is recorded and see that he makes it as he intended to make it, there is no necessity for the Monthly Trial Balance unless the business is such that a monthly statement is necessary to determine its standing.

(We will, for practice, take off a Trial Balance in the set which follows, on the 10th, 21st and 31st).

Turn to your Model Ledger. Teacher's account appears first. Has Teacher been credited with all he is entitled to? Refer to "Proprietor," page 7. On the credit side, in black ink, write: "June 30, Net Gain, $61.24." On the debit side, in red ink, write: "June 30, Present Capital, $5,866.81." Draw single red lines across the money columns and place in black ink the totals, which must be the same. Why? Beneath draw double red lines, and on the credit side below the double line, write in black, "Balance, $5,866.81."

The next account in the Ledger is C. A. Fraser's. Does he owe the business, or does the business owe him? On which side, then, will you write in red ink "June 30, Balance $166.42." Total and rule off as you did in Teacher's account, bringing the balance down in black ink on the opposite side. Proceed in the same manner with all the accounts. Present all your sheets to Teacher for inspection and approval. Do not hand to him any work that is not your best. Your best is none too good for your Teacher.

PRACTICE INVOICES.

If you have not blank invoice forms, rule some on foolscap paper, using No. 4 in Model Set as a guide. Double your page from top to bottom and tear across at the crease mark, thus securing two invoices to each page of paper.

Make out the following invoices, supposing yourself in each case to be the purchaser. Be sure to date each correctly. When they have been completed, hand them to Teacher for inspection, who will "O. K." them, placing his initials underneath if they are correct and he deems them your best work. When he returns them you will direct envelopes to yourself, at your school address, and enclose one invoice in each. Be sure to place on the upper left-hand corner of the envelope the date the invoice bears, thus:

1 10 0—. MR. ARTHUR H. RAYMOND,

Oxford St. School,

New Glasgow, N. S.

When folding the invoice, proceed thus: Place it on desk face up; turn up about 1½ inches of bottom of invoice; with the finger nail firmly press the crease; give the paper one-half turn to the body (top to right-hand); fold the end next to you about two-thirds over to the opposite end; fold opposite end towards you. Hold the invoice in the right hand, the open edges to the right and from you. Take the envelope in the left hand, back uppermost, flap to the right. Insert the invoice as you now hold it. Seal your envelope. Hand all invoices to Teacher.

To open an envelope: take it in the left hand, face downwards; insert a knife or other sharp instrument, under the flap at the corner next you, and

cut along the upper edge to the opposite end. With the right hand remove the invoice; when unfolded it should appear face next you, top up.

Note to Teacher:—Arrange these envelopes, (or have a student do so) in groups of consecutive dates. Place a band or string around each. As you take up the work of each day (day per set not calendar day), appoint one of the class to act as postman and deliver to the various students their mail for the day. Never "O K" any work unless you know it is the best the student can do. The calculations may be given the Student in lieu of Arithmetic work, and when all are correct in his note book, have them copied on proper forms as a Penmanship Exercise.

OCTOBER, 190—.

1.—Student bot. of Outhit & Nickerson, Halifax, N.S.: 16 boxes F. Oranges, @ $3.30. 12 boxes Lemons, @ $2.80. 2 boxes Walnuts, 108 lb. net, @ 22¢. 15 bunches Bananas, @ $2.05. 75 boxes Figs, @ 8¢. 3 boxes Dates, 68 lb. net, @ 6¢.

2.—Student bot. of W. P. Thompson, Halifax, N.S., at 30 days: 3 doz. Brooms, @ $2.10. 2½ doz. Scrub Brushes, @ $2.00. 12 Window Brushes, @ 60¢.

3.—Student bot. of Bluenose Milling Co., Truro, at 30 days: 25 bbls. Flour, @ $4.10. 15 bbls. Corn Meal, @ $2.15. ½ ton Bran, @ $20.00.

4.—Student bot. of Montreal Drug Co., Montreal, Que., on acct., at 60 days: 15 doz. cakes Toilet Soap, @ 45¢. 20 doz. cakes Every-day Soap, @ 35¢. 8 doz. bottles Ammonia, @ 75¢. 12 doz. bottles Extract Lemon, @ $1.08. 7 doz. bottles Vanilla, @ $1.15.

5.—(a) Student bot. of J. E. Morse & Co., Halifax, N.S.: 80 cans Empire Blend Tea, 5 lb. each, @ 25¢ per lb. 65 cans J. E. M. Special, 5 lb each, @ 32¢. per lb. 6 hf. ch. Highland Blend.

78	77	75	18 1	465
79	76	79		114
				350 @ 28¢.

("18 1" is eighteen pounds tare and one pound tret).

(b) Student bot. of J. & A. Murphy, Canso.: 8 bbls. No. 1 Herring, @ $5.10. 150 lbs. No. 1 July Cod, @ 6½¢. 5 doz. cans Salmon, @ $2.82. 6 doz. cans Lobsters, @ $2.85.

6.—(a) Student bot. of Outhit & Nickerson: 130 bus. Potatoes, @ 32¢. 25 bus. Turnips, @ 28¢. 8 bus. Parsnips, @ 31¢. 4 bunches Bananas, @ $2.12.

(b) Student bot. of Bluenose Milling Co.: 15 bbls. Flour, @ $4.15. 8 bbls. R. Oats, @ $4.00.

8.—Student bot. of Montreal Drug Co.: 30 doz. Laundry Soap, @ 48¢. 15 doz. Toilet Soap, @ 45¢. 8 doz. Vanilla, @ $1.12. I.C.R. Prepaid.

9.—Student bot. of Moirs, Ltd., Halifax, N.S.: 5 10, 3 30, n 60. 8 bbls. Family Pilot Biscuit, 70 lb. each, @ 5½¢. 10 boxes Moir's Cream Soda, 25 lb. each, @ 6¾¢. 5 boxes Fruit Biscuit, 40 lb. each, @ 8½¢. 3 cases Assorted Fruit Syrups, 1 doz. each, @ $2.80.

10.—Student bot. of J. E. Morse & Co., ½ 10 days, bal. 30 days: 4 hf. ch. Tea, Highland Blend, 78, 76, 75, 79, Tare (18 1), 28¢. 6 hf. ch. Tea, Matchless Blend, 77, 77, 76, 74, 75, 78, Tare (16 1), @ 32¢. 1 doz. 5 lb. cans Rio Coffee, @ 33⅓¢. per lb.

11.—Student bot. of Henry Cook & Son, Barrington St., Halifax, N.S.: 5 10, 3 30, n 60. 15 Hams, 168¾ lb., @ 9½¢. 85 lb. Bacon, @ 7½¢. 75 lb Sausages, @ 8¾¢ (15 lb. delivered each day).

11.—Student bot. of Mounce Bros., Newport Landing: Terms 5/10, 3/30, n/60 ds. 40 bbls. Bishop Pippin Apples, @ $2.15. 20 bbls. Greening Apples, @ $1.95.

15.—Student bot. of Moirs, Ltd.: Terms, 5/10, 3/30, n/60 ds. 5 cases Assorted F. Syrups, 1 doz. each, @ $2.80. 12 bbls. Family Pilot, 70 lb. each, @ 5½¢. 15 boxes C. Sodas, 20 lb. each, @ 6¾¢.

18.—Student bot. of J. & A. Murphy: Terms, 3/10, n/30 ds. 7 doz. cans Salmon, @ $2.85. 10 doz. Cans Lobster, @ $2.80. 15 bbls. No. 1 Herring, @ $5.15.

19.—Student bot. of C. H. Glendinning, on note at 30 ds.: 30 bbls. C. Meal, at $1.85. 25 bbls. Flour, @ $4.55. 10 bbls. Apples, @ $1.95.

23.—Student bot. of Moirs, Ltd.: 5/10, 3/30, n/60. 2 bbls. Family Pilot, 70 lb. each, @ 5½¢. 5 boxes Fruit Biscuit, 40 lb. each, @ 8¢. 15 boxes XXX Chocolates (Ass'd), 5 lb. each, @ 25c. 5 cases Ass'd Fruit Syrups, 1 doz. each, @ $2.75.

24.—Student bot. of J. & A. Murphy: 3/10, n/30 ds. 5 doz. cans Salmon, @ $2.85. 6 doz. cans Lobsters, @ $2.80. 10 bbls. Herring, @ $5.10.

PRACTICE SET.

October 1, 190—.

No. 1.—You (Student) commence a General Grocery and Provision business at 145 Enterprise Street, City (or town).

You invest Cash, $3,380.50.

Mdse., per Stock Book, $875.25.

You engage E. A. Lindsay as clerk at $8 per week; A. R. Masters, driver, at $10.00 per week.

H. D. Christie owns the premises, for which you are to pay $45 per month rent, payable on 15th of each month.

No. 2.—Bot. of S. E. Murray for Cash a horse for delivery waggon, $75; also harness for $25.

No. 3.—Made arrangements with I. MacDonald, milk dealer, to deliver 20 qts. milk each week-day, at 5¢. per quart. To be paid weekly.

No. 4.—Sold to J. A. Shaw, 135 Kent St., 1 bbl. Flour, $4.50; 10 lbs. Raisins, @ 8¢. 1 can K. Oil, $1.25; 3 lbs. Rice, @ 5c.; 10 lbs. Sugar, @ 4½¢.

No. 5.—Sold to C. A. Fraser, 386 College Ave.: 15 lbs. Sugar, @ 4½¢.; ½ doz. Laundry Soap, @ 60¢.; 2 doz. Bananas, @ 25¢.; 10 lbs. R. Oats, @ 4¢.; 3 lbs. E. Blend Tea, @ 35¢.; ½ bus. Turnips, @ 40¢.; 1 bbl. C. Meal, $2.75.

No. 6.—Receive invoice of goods from Outhit & Nickerson.
(N.B.: Be sure and file this bill after making entry).

No. 7.—Paid $3.15 for special adv. in "Evening Star."

No. 8.—Sold to Globe Hotel, 277 Barrington St.: 2 bbls. Sugar, 480 lb. net, @ 4¼¢.; 4 bbls. Apples, @ $2.85; 2 doz. Laundry Soap, @ 55¢.; 1 doz. Toilet Soap, 70¢.; 1 box Raisins, 23 lb. @ 7½¢.

No. 9.—Paid $45 for a delivery waggon.

No. 10.—Cash Sales of day per Register, $31.16.

October 2.

No. 11.—Receive the bill of goods from W. P. Thompson.

No. 12.—Sold to E. R. Murray, 192 West Prince St.: 1 bbl. Herring, $6.50; 25 lbs. Dried Apples, @ 12¢.; 50 lbs. G. Sugar, @ 6¢.; ½ lb. B. Soda, @ 6c.; 1-3 doz. Ex. Lemon, @ $1.30; 3 lbs. Almonds, @ 35¢.; 15 lbs. E. Blend Tea, @ 40¢.

No. 13.—Paid Outhit & Nickerson, $40 on %.

No. 15.—(a) Paid G. E. Boak & Co., Cash for 5 tons Coal for use in Store, @ $4.65. (b) Paid Book Supply Co. for Books and Stationery, $25.

No. 16.—E. Davidson & Son put in a Base Burner in Store and made necessary fittings. Received their bill, $23.85.

No. 17 (a).—Sold to Globe Hotel: 23 lbs. D. Cod, @ 5½¢.; 75 lbs. D. Apples, @ 13¢.; 8 loaves Bread, @ 5¢.; 1 Cheese, 43½ lbs., @ 12½¢.; 2 bus. Turnips, @ 50¢.; 1 chest Tea, 55 lb., @ 38¢.; 1½ doz. Cans Salmon, @ $3.25.

(b).—Received from J. A. Shaw, on %, $5.

No. 18.—Bot. from E. G. Simpson for Cash: 3 doz. bunches Celery, @ 75¢.; 4 doz. bunches Radishes, @ 28¢.; 65 lbs. Squash, @ 1¾¢.

No. 19.—Sold to D. A. Murray, "Elm Brook": 15 lbs. G. Sugar, 6¢.; 25 lbs. B. Sugar, @ 5½¢.; 2 bunches Celery, @ 12¢.; 15 lbs. E. Blend Tea, @ 45¢.; 5 lbs. Coffee, @ 48¢.; 10 lbs. Family Pilot, @ 8½¢.; 8½ lbs. Currants, @ 9½¢.; 15¾ lbs. Cheese, @ 15½¢.

No. 20.—Cash Sales per Register, $41.15.

October 3.

No. 21.—Receive bill of goods from Bluenose Milling Co.

No. 22.—Gave the delivery man, A. R. Masters, $15.60, to pay freight on above goods.

No. 23.—Sold to E. Davison, Chestnut Park, 3½ lbs. Lard, @ 13¢.; 16¾ lbs. Table Butter, @ 24½¢.; 8½ lbs. C. Butter, @ 16½¢.; 12 lbs. Raisins, @ 12½¢.; 7½ lbs. Squash, @ 2½¢.; 5 gals. Molasses, @ 48¢.; 5¾ lbs. Cheese, @ 16¢.

No. 25.—Sold to D. A. Mosher, 395 Carleton St.: 2 bbls. Flour, @ $4.85; 250 lbs. Bran, @ $1.25 per cwt.

No. 26.—Received from him $7.50 to apply on %. Make out a bill for Mosher and credit him for the payment made.

No. 27.—Paid in Cash Water Taxes, $2.50.

No. 28.—Received from Globe Hotel, $25, to apply on %.

No. 29.—Sold to E. M. Burton on his note at 10 days, payable at your office: 10 bbls. Flour, @ $4.90; 5 bbls. C. Meal, @ $3.10; 8 bbls. Herring, @ $6.25.

NOTE: Make a memo. in the Day Book. Why?

No. 30.—Write the note for No. 29. Do not sign it. Present it to Teacher, who, if it meets his approval, will sign for Burton.

No. 31.—Cash Sales per Register, $38.12.

October 4.

No. 32.—Received bill of goods from Montreal Drug Co.

No. 33.—Pay freight in Cash $3.75 on No. 32.

No. 34.—Pay Outhit & Nickerson in full of %.

No. 35.—Write a note in favor of Bluenose Milling Co. for one-half the amount of their invoice. Date it same date as invoice and make it payable at their office 10 days after date. Present the same to Teacher, who will keep it until maturity, as he is their agent.

No. 36.—Sell to J. A. Shaw: 3 can[illegible] lbs. Sugar, @ 5¾¢.; 11½ lbs. Table Raisins [illegible] ea. @ 45¢.; 3 doz. Bananas, @ 24¢.; 1 [illegible]

No. 37.—Sent $100.00 to J. & A. [illegible] or Grapes, which are to be shipped F.O[illegible] 10-lb baskets.

No. 38.—Paid 30¢. for the remittan[illegible] 37.

No. 39.—Pay W. P. Thompson, on [illegible] siness owes him.

No. 40.—Cash sales per Register, $[illegible]

Octob[illegible]

No. 41.—Sent the team to J. E. Morse & C[illegible] e entry for their bill.

No. 42.—Received from J. & A. Murphy the bill [illegible]

No. 43.—The goods came per Sch. "Success." Paid [illegible] to Capt. Arch. C. Robinson, owner of the schooner, $[illegible]

No. 44.—Paid wharfage on goods in No. 43, 50¢., and [illegible] $1.50.

No. 45.—Received from W. H. Taylor, Shubenacadie: [illegible] Butter, 5 lbs. each, @ 14¢.; 8 tubs Butter, 12½ lbs. each, [illegible] 8 lbs. Print Butter, @ 21¢. There was no invoice. T[illegible]es were arranged by Mr. Taylor, when he personally [illegible] the goods. Itemize this purchase in Day Book.

No. 46.—Sold to Globe Hotel: 8¾ lbs. Lard, @ 14½¢.; 1 bbl. [illegible] 304 lbs. Tare 28 lbs., at 5½¢.; 5 tubs ~~Butter,~~ 5 lbs. ea., [illegible] 12½ lbs. Print Butter, @ 25¢.; 1 box Pilot Biscuits, 24 lbs [illegible]

No. 47.—Paid J. C. Brown $1.75 to shoe horse.

No. 48.—Mr. Taylor wishes you to pay R. D. Brown the balan[illegible] him for hardware, $15.00. Do so.

No. 49.—What should you get from Mr. Brown? Write it. D[illegible] it. Present it to Teacher, who will sign for Mr. Brow[illegible] correctly written and he is satisfied that it exhibits yo[illegible] rit-ing.

No. 50.—Write a note in favor of the Bluenose Milling Compa[illegible] it Oct. 3rd, promising to pay the balance due them in [illegible] th interest, at Farmer's Bank, Truro.

When you are satisfied it exhibits your best efforts, p[illegible] o Teacher, who will keep it.

No. 51.—Cash Sales per Register, $41.92.

October 6.

No. 52.—Pay McDonald for milk delivered this week, and 12 qts. e[illegible]

No. 53.—Outhit & Nickerson's team delivered goods and bill.

No. 54.—Received notice from I.C.R. that the goods from Truro [illegible] rived. William Harrison will bring them from station [illegible] which he is to take in groceries. Gave him ~~$2.30~~ t[illegible] freight.

No. 55.—Gave Harrison 8¾ lbs. Cod at 8¢., and the balance in Sug[illegible] per lb.

NOTE: No entry necessary. A memo. may be made in [illegible] in case Harrison may dispute payment.

No. 56.—Make entry for the goods from Truro.

No. 57.—Sold to C. A. Fraser: 3 bbls. Potatoes, @ 90¢.; 12¼ lbs. Table Butter, @ 23¢.; 4½ lbs. Lard, @ 13¢.; 3 lbs. Prunes, for 25¢.; 8 lbs. Raisins, @ 11¢.; 3 doz. Oranges, @ 32½¢.; ½ bbl. B. Sugar, 153 lbs., Tare 14 lbs., @ 4¾¢.; 1 bbl. Flour, $5.20; 4 lbs. Coffee, @ 45¢.; 2 Pails Plum Jam, @ 70¢.; 5 doz. Eggs, @ 22¢.; 2 bbls. Apples, @ $2.05; 10 lbs. Moir's C. Sodas, @ 9½¢.

No. 58.—Sold to E. Davidson: 2 pails Mixed Candy, 30 lbs. each, @ 8½¢.; 5 gals. K. Oil, @ 28¢.; 1 box Soda Biscuits, 14 lbs., @ 8¾¢.; 3 cans Peas for 25¢.; ½ doz. bot. Pickles, @ $2.40; 2 Brooms, @ 28¢.; 3 S. Brushes, @ 18¢.; 25 lbs. G. Sugar, @ 5½¢.; ¼ doz. Vanilla, @ $1.50.

No. 59. Rec'd from Globe Hotel $45 to app[illegible] [illegible] a/c.

No. 60. Pay driver of delivery waggon $10; clerk in store $8.

No. 61.—Take for private use $15.

No. 62. Send to your house for private use: 1 Ham, 11¾ lbs., @ 13¢.; 50 lbs. Sugar, @ 4¾¢.; 1 Can Corn, 8¢.; 3 lbs. Creamery Butter, @ 21¢.; 2 bunches Celery, @ 8¢.; 5 lbs. E. Blend Tea, @ 38¢.

No. 63 Paid $3.10 for Oats for horse.

No. 64.—Sold W. P. Thompson: 2 bbls. Flour, @ $5.15; 1 lb. Chocolate, 2 lbs. Prunes, @ 10¢.; 5 lbs. Currants, @ 12¢.

No. 65.—Cash Sales per Register, $72.83.

October 8.

No. 66.—The grapes ordered came by Express. Charges, $0.80. Paid same in cash. Credit, the shippers.

No. 67.—Sold D. A. Mosher: 8 bskts. Grapes @ 55¢.; 12 qts. Cranberries, @ 8½¢.; 3 bus. Potatoes, @ 35¢.; ½ gal. Vinegar, @ 32¢.; 3 doz. Eggs, @ 25¢.; 5 lbs. L. Soap @ 5¢.; ¼ lb. Baking Powder, @ 40¢.; 2½ lbs. Coffee, @ 50¢.

No. 68.—Goods from Montreal Drug Co. arrived—freight pre-paid.

No. 69.—Sent to W. H. Taylor: 12 bbls. Flour, @ $4.65; 3 bbls. G. Sugar, 284 lbs. ea., Tare 29 lbs. ea., @ 4 5-8¢.

No. 70.—Write a note payable to your own order for the amount Taylor owes you. Make it payable at your office 10 days from to-day. Present it to Teacher for signature.

No. 71.—Give to Teacher your note in favor of J. E. Morse & Co. for the amount of their first invoice, payable at your office 9 days from date of invoice.

No. 72.—Sold A. J. Harlow on his note at 30 days from date: 12 bbls. Flour, @ $4.80; 18 bbls. Corn Meal, @ $2.25.

No. 73.—Write the note for No. 72 and have Teacher sign it.

No. 74.—Paid Telephone rent, $20.

No. 75.—Cash Sales per Register, $58.10.

October 9.

No. 76.—Sold to Globe Hotel: 8¾ lbs. Ham, @ 14½¢.; 4½ lbs. Dried Beef, @ 20¢.; 3 Turkeys, 7¾ lbs., 6½ lbs., 8¼ lbs., @ 14½¢.; 1 box F. Pilot, 26½ lbs., @ 8¾¢.

No. 77.—Rec'd from J. A. Shaw one-half amount he owes.

No. 78.—Sold J. A. Shaw: 4⅞ lbs. E. B. Tea, @ 45¢.; 3½ lbs. Coffee, @ 48¢.; 12½ lbs. Creamery Butter, @ 25¢.; 2 Pails Jam, @ 75¢.

No. 79.—Rec'd goods from Moirs, Ltd.

No. 80.—Bot. of H. D. Christie the store which you occupy for $2,500. Gave him $1,250 in Cash and a note at 60 days for $500, and one at 90 days for $700. Balance to be taken in trade. Write the notes and give them to Teacher. There is to be no charge for rent.

No. 81.—Sold E. R. Murray: 14 gals. Molasses, @ 48¢.; 3 bus. beans, @ 95¢.; 3 bbls. C. Meal, @ $2.20.; 1 bbl. C. Beef, $18.75.; 162 lbs. Salt Pork, @ 9⅞¢.; 12 bbls. Flour, @ $5.10.

No. 82.—The above goods are to be sent to lumber woods on which you agree to pay part of the freight, viz., $8.75. Pay same

No. 83.—Paid Martin & Co., $3.75 for fixing windows.

No. 84.—Rec'd $3.80 for packing boxes sold to E. G. Lawson.

No. 85.—Cash sales per register, $67.30.

October 10.

No. 86. Rec'd goods from J. E. Morse & Co.

No. 87.—Bought from C. A. Fraser a pung for delivery purposes for $32.50.

No. 88.—Sold to H. D. Christie: 2 bbls. Apples, @ $2.05; 15 lbs. B. Sugar, @ 5½¢.; 14⅞ lbs. Cheese, @ 13½¢.; 1 Ham, 9½ lbs., @ 14½¢.; 4 doz. Eggs, @ 23¢.

No. 89.—Paid Outbit & Nickerson $25 in Cash.

No. 90.—Bot. an Express Order for $40 and sent it to Montreal Drug Co., to apply on %.

No. 91.—Paid the Express Company 15¢. for the order.

Note:—For this sum the Express Company agree to remit and pay to your Creditor in Montreal $40, you paying to them $40 here, and 15¢ for their trouble. They will give to you a written order on their Montreal Agent telling him to pay to your Creditor $40, which to the Drug Company is the same as if you had remitted the cash.

No. 92.—E. Davidson & Son instruct you to credit E. Davidson with the amount the business owes them.

NOTE: Debit E. Davidson & Son to order in favor of E. Davidson; credit E. Davidson by order from E. Davidson & Son. Write the order. Present to Teacher for signature.

No. 93.—Sold to J. & A. Murphy: 8 bbls. C. Meal, @ $2.15; 12 bbls. Apples, @ $2.40; 3 bbls. Mess Pork, @ $17.50.

No. 94.—Sold to H. D. Christie: ½ bbl. Flour, $2.50; 10 lbs. Cheese, @ 15¢.; 4½ lbs. Dates, @ 9¢.; 25 lbs. G. Sugar, @ 6¢.; 4 lbs. L. Soap @ 5¢.

No. 95.—Bot. for Cash from N. S. Furnishing Co.: 1 Office Desk, $25.00; Oil Cloth for Office (12′ x 10′), @ 33⅓¢. per sq. yard; 1 Revolving Chair, $4.75; 2 Cane-seated Chairs, $1.25 each.

No. 96.—Bot. from D. A. Murray, an Office Safe, for $50.00.

No. 97.—H. D. Christie reports that the Flour sold him was slightly damaged by water. You will allow him to return it, or credit him by 20 % discount. He accepts the latter offer.

No. .—Received from E. R. Murray $65 to apply on %.

No. 99.—Received from Globe Hotel $25 to apply on %.

No. 100—Cash Sales per Register, $62.38.

No. 101.—Have your work to date carefully examined by Teacher. Be prepared to answer all questions he may ask about any entry you have made in your books.

No. 102.—Refer to your Model Cash Book. Notice carefully the instructions regarding balancing the same. Proceed now to balance your Cash Book. Ascertain from Teacher if your balance is correct before you rule off the book. Bring the balance forward to the top of page 4 of your Cash Book. Why put the balance in General Column on page 4?

No. 103.—(a) Total the Day Book, bringing the totals of each page to the top of the following.

(b) Total the Bills Receivable and Bills Payable as in Model Set.

(c) Enter in the Memo. column of the Day Book the following valuations of property the business now owns:

Inventories:

Mdse.	$1,225
Horse, Waggon, etc.	140
Real Estate	2,500
Furniture & Fixtures	75

No. 104.—You will now proceed to take off a Trial Balance and Balance Sheet as per Model Set for practice as well as to ascertain your gain or loss to date. Present same to Teacher for approval. If correct he will O.K. and initial; then return to you to file for future reference.

No. 105.—Credit yourself by your Net Gain. Balance your account. Refer to your Model Set if you are in doubt.

No. 106.—You will now take an invoice form and make out an *itemized* account for each person indebted to the business. Do not forget to credit each of these persons with the values they supplied to the business. See that the balance per statement agrees with their balance per Balance Sheet. When all are correct, hand them to Teacher. Balance Ledger accounts.

HALIFAX, N. S., Oct. 10, 19—.

MR. J. A. SHAW,
135 Kent Street, City.

Bought of STUDENT.

Oct. 1	1 bbl. Flour, 4.50; 10 lbs. Raisins (@ 8c., .80c.		5 30	
	1 Can K. Oil, 1.25; 3 lbs. Rice (@ 5c., 15c; 10 lbs. Sugar (@ 4½c., 45c.		1 85	
4	3 Cans Salmon (@ 25c., 75c; 22½ lbs. Sugar (@ 5¾c., 1.29		2 04	
	11¼ lbs. Raisins (@ 13½c., 1.52; 2½ lb. H. B. Tea (@ 45c., 1 13		2 65	
	3 doz. Bananas (@ 24c., .72c; 1 bbl. Flour, 5 20		5 92	
6	4¾ lbs. E. B. Tea (@ 45c., 2.14; 3½ lbs. Coffee (@ 48c., 1.68		3 82	
	12½ lbs. Cream. Butter (@ 25c., 3.13; 2 pails Jam (@ 75c., 1.50		4 63	26 21
	CR.			
2	Cash, 85; (9) Cash, 86.38			11 38
				814 83

No. 107.—By adding the Net Gain to your account, you have increased the balance of your Ledger (as shown per Balance Sheet) that much. Place in the Cr. column of the Day Book, this amount, *i.e.*, the balance per Trial Balance plus the Net Gain, as a balance to commence the business on Oct. 11, thus:

"Balance of Personal A cs. per Ledger Cr. $....."

October 11.

No. 108.—Received from Mounce Bros., Newport, and Henry Cook & Son, goods per bill.

No. 109.—(a) Sold to D. King & Co., 5% off for Cash: 15 bbls. Pippins, @ $2.45; 5 bbls. Greenings, @ $2.25.

(b) Make out the bill. Show the discount and net amount. Receipt the bill and give it to Teacher.

No. 110.—Paid W. C. Robertson $10.60 for making certain repairs to doors of shop.

No. 111.—John Bowes, Printer, presents a bill of $3.25 for shipping tags. He took a bbl. of Apples, @ $2.50, and balance in Cash (No Ledger ⁄c necessary).

No. 112.—Received from W. H. Taylor (no invoice): 18 tubs Butter, 223 lbs. @ 18¢.; 78 lbs. Print Butter, @ 22¢.; 14 doz. Eggs, @ 23¢.

No. 113.—Paid delivery man $5.00 on ⁄c of week's wages.

No. 114.—Paid Henry Cook & Son in full of ⁄c.

NOTE: Examine carefully their invoice. Debit them to ~~$26.30~~ 28 55 Cash; on received side credit discount by ~~$1.32~~ 1 40

No. 115.—Sales per Register, $72.38.

October 12.

No. 116.—Sold to J. & A. Murphy—3 10, 1 30, n 60 ds.: 22 bbls. C. Meal at @ $2.20; 12 bbls. Oatmeal, @ $7.25.

No. 117.—You boarded at Globe Hotel for 3 weeks—rate $4.50 per week. This is to apply on ⁄c.

No. 118.—(a) Sold for Cash the Lamps and other lighting apparatus in store to E. D. Creelman for $6.25.

(b) Paid Acadian Electric Co. $38.50 for putting in electric lights.

No. 119.—D. A. Murray put plate glass windows in the store front, and made other necessary repairs costing $223.75.

No. 120.—D. A. Murray bought 3 bbls. Apples at $2.40; 1 bbl. B. Sugar, 287 lbs., @ 5¼¢. ½ bbl. G. Sugar, 152 lbs., @ 5⅞¢.; 1 bbl. Flour, @ $5.25.

No. 121.—Paid D. A. Murray on ⁄c, $120.

No. 122.—Received Maritime Coal Co.'s bill as follows: 5 tons Chestnut delivered at house, at $4.75; 1 chaldron Sydney at store, $5.25. Paid same in Cash.

No. 123.—Sales per Register, $60.80.

October 13.

No. 124.—Bot. a "Union Jack" flag, and erected a pole on store; total cost, $11.25. Paid same in Cash.

No. 125.—Paid Milk Bill.

No. 126.—Took the following insurance in the Merchants' Protection Insurance Co., H. S. Murray, agent. On Store, $1,200 at 2%. On Furniture, $300 at 2½ %. On Mdse., $1,200 at 2½ %. On Plate Glass Windows, $200 at 3 %. Paid same in Cash.

No. 127.—Sold to Globe Hotel: 1 bbl. B. Sugar, 280 lbs., @ 4¾¢.; 4 bbls. Apples, @ $2.55; 1 Cheese, 48½ lbs., at 13¢.; 1 hf. Chest Tea, 76 lbs., @ 42¢.

No. 128.—Paid a trader $3.75 for Eggs.

No. 129.—Sold to H. D. Christie: 2 bbls. Apples, @ $2.60; 1 Ham, 13 lbs., @ 14½¢.

No. 130.—Pay Outhit & Nickerson the amount the business owed them on 10th inst.

No. 131.—Gave J. E. Morse & Co. a note at 30 days from 10th inst for half the invoice received, in No. 86.

No. 132.—Write the note and give it to Teacher.

No. 133.—(a) Paid delivery man balance of week's wages.

(b) Paid Clerk in full for week's wages.

(c) Took for private use 2 bbls. Apples, Pippins, at cost price, and $20 in currency.

No. 134.—Sales per Register, $98.64.

October 15.

No. 135.—Received goods from Moirs, Ltd.

No. 136.—Received from D. A. Mosher balance due.

No. 137.—(a) Sent an Express Order to Montreal Drug Co. to cover balance due.

(b) Paid 12¢. for Express Order in No. 137.

No. 138.—Sold E. Davidson: 1 bbl. Flour, @ $5.25; 15 lbs. Butter, @ 21¢.; 10 lbs. E. B. Tea, @ 45¢.

No. 139.—E. R. Murray has compromised with his Creditors. He can only pay 70¢. on the $. He pays you at that rate.

NOTE: Cash Book and Day Book entries.

No. 140.—(a) You have several oral and written obligations which will mature in a few days. You will borrow from H. D. Macritchie $300 on your interest bearing note payable in 12 days at your office.

(b) Write the note for No. 140 and present it to Teacher.

No. 141.—Rent to your delivery man the rooms over store for a dwelling place. His weekly wages in future will be rent, and $8 per week in cash or goods as he desires.

NOTE: He will have a Ledger ⅊ hereafter.

No. 142.—Sales per Register, $80.39.

October 16.

No. 143.—Refer to your Bills Payable Book. You will pay in Cash your written promise due to-day. Mark it "Paid" in the Bill Book, and make proper entry in Cash Book.

No. 144.—Your Teacher will receipt the note and return it to you if your entries are correct.

No. 145.—Examine the written promises you hold. The one due to-day you will mark "Paid," and hand it to your Teacher. Make the proper entries in Cash and Bill Books.

No. 146.—Bought from W. H. Taylor 12,000 No. 1 Spruce Shingles, @ $1.95 per 1,000, for repairs on shop. No invoice.

No. 147.—The above came by I.C.R. Paid freight and truckage, $6.30.

No. 148.—Bought from Outhit & Nickerson hay and oats for horse, $9.50
No. 149.—Paid 25¢. for a telephone message to Truro.
No. 150.—Cash Sales per Register, $73.12.

October 17.

No. 151.—Pay your note due to-day. Ask Teacher for it. See that he receipts it.
No. 152.—A. J. Harlow wishes to pre-pay his note and secure the discount. Make proper entries and hand note to teacher.
No. 153.—Pay your bills in favor Moirs, Ltd., to secure the discount. (See invoices for terms).
No. 154.—J. & A. Murphy pay for No. 116 to secure discount.
No. 155—Delivered to A. R. Masters, driver, 5 lbs L. Soap, @ 5¢.; 12 lbs. Sugar, @ 6¢.; ½ bbl. Flour, $2.35; 1 lb. Tea, 35¢.
No. 156.—Send to private residence 25 lbs. G. Sugar, @ 4½¢.; 5 lbs. M. C. Sodas, @ 6¾¢.; 1 can, each, Lobster and Salmon, @ 20¢.
No. 157.—Sales per Register, $86.12.

October 18.

No. 158.—Received goods from J. & A. Murphy.
No. 159.—Sold E. H. Miller on his note at 15 days, payable at City Bank, 25 bbls. Flour, @ $4.75.
No. 160.—Write note and get teacher to sign.
No. 161.—Gave to the Society for the Improvement of the Condition of Poor: 1 box F. Pilot, 70 lbs., @ 5½¢.; 15 lbs. Tea, @ 25¢.

NOTE: As you have taken this value, debit yourself.

No. 162.—The horse ran away and broke the waggon. McCurdy & Son's bill for repairs, $6.75; paid in Cash.
No. 163.—Sold to Globe Hotel: 1 hf. ch. "Empire Blend," 57 lbs. net, @ 35¢.; 1 Ham, 10½ lbs., @ 14¢.; 1 bbl. B. Sugar, 270 lbs. net, @ 4⅞¢.
No. 164.—Sold to M. E. Davidson, ½ Cash, ½ 30 days, 5% off in 10 ds.: 15 bbls. Flour at $4.15; 25 bbls. C. Meal, at $2.20; 4 bbls. Sugar, 1,116 lbs. net, @ 4⅞¢. Make out this bill. Did you credit Davidson on the invoice by amount paid?
No. 165.—Examine Mounce Bros.' bill. Buy an Express Order for amount due. Pay 35¢. for same.

NOTE: Refer to entries 114 and 137.

No. 166.—Sales per Register, $89.08.

October 19.

No. 167.—Received goods from C. H. Glendinning. Why no D. B. entry?
No. 168.—Write note for No. 167 and hand same to Teacher.
No. 169.—Sold W. P. Thompson: 8 lbs. Prunes, @ 10¢.; 25 lbs. B. Sugar, @ 5¢.; 3 cans Peas, for 25¢.
No. 170.—W. P. Thompson paid his a/c in full to date.
No. 171.—Bot. for private use Clothing from J. A. Shaw for $5.75.
No. 172.—J. A. Shaw paid balance of acct. in Cash.
No. 173.—Sold to A. R. Masters: 3 lbs. D. Fish, @ 6½¢.; 5 lbs. Prunes, @ 10¢.; 15 lbs. G. Sugar, @ 6¢.
No. 174.—Gave A. R. Masters $3 to apply on a/c.
No. 175.—Sales per Register, $101.76.

October 20.

No. 176.—E. Davidson pays $12 You give him a receipt in full of ⁄c. Refer to his account. Credit him by full amount due and put balance in General column.

No. 177.—M. E. Davidson pays balance of ⁄c.

NOTE: Notice carefully terms of sale, No. 164.

No. 178.—Pay J. E. Morse & Co., the amount due to-day.

NOTE: Refer to the invoice of the 10th.

No. 179.—Pay to J. & A. Murphy on ⁄c $75.

No. 180.—Write the receipt and get Teacher to sign.

No. 181.—Pay Bateman & Son $1.75 to open office safe, as the combination was deranged.

No. 182.—Pay H. D. Macritchie $100 on the note of 15th.

NOTE: Do not charge Macritchie; it was a thing (your written promise) not a person which cost value. Ask Teacher to write on the back of the note across the left end, as follows:

$100.	HALIFAX, N. S., Oct. 20 —
Rec'd on the within note,	
One Hundred Dollars,	
	H. D. MACRITCHIE.

This is the only receipt you require. Be sure you see him write the above on your note.

No. 183.—Sold to W. H. Morse, on his note at 30 days: 120 bus. Potatoes, @ 33⅓¢.; 15 bbls. Apples at $2.30.

No. 184.—Rec'd from Globe Hotel $50. to apply on ⁄c.

No. 185.—Sales per Register, $90.70.

October 21.

No. 186.—Pay Milk bill and 8 qts. extra to-day.

No. 187.—Refer to your Bills Payable Book.

How much have you engaged to pay to-day? Reckon the interest and get the note from Teacher, who will mark it paid if your interest is correct.

No. 188.—Do you hold any promises which mature to-day? Receipt the one due and hand it to Teacher.

NOTE: Have you marked Nos. 187 and 188 paid in Bill Books?

No. 189.—Credit Masters by one week's wages.

No. 190.—Charge him to rent of rooms.

No. 191.—Cash Sales per Register, $112.98.

No. 192.—Post and take off Trial Balance and Balance Sheet

Inventories:

Mdse.	$ 675.38
Horse, etc.	135.00
Real Estate	2,500.00
Furniture, etc.	65.00

No. 193.—If Teacher initials your Balance Sheet—

(a) Debit yourself to your loss and balance your account. Be sure the balance you bring down is same as your Balance Sheet.

(b) Make out accounts for all persons in debt to the business, showing payments made since 10th, and hand them to Teacher for approval.

(c) Balance all accounts.

October 23.

Refer to No. 107 for instructions regarding the balance to be placed in the Day Book.

No. 203.—NOTE: Do not forget the loss diminishes your account, therefore you will subtract the loss from the balance of the Ledger.

In the future you will adopt the Sales Ticket system and eliminate much of the work now requiring two and three entries.

SALES TICKET.

Sold by 16

STUDENT.

L. F. 86

Wholesale and Retail Grocer.

Halifax, N. S., Oct. 23

Name,—Mrs. E. R. Smith.

Address,—1720 Young Avenue.

Amt rec'd. $..... Examined by E. L. S.

5 lb. E. B. Tea	45c.	2 25
½ " Soda	8c.	04
¼ " Cream Tartar	40c.	10
3 doz. Oranges	25c.	75
		3 14

1

Each purchaser receives a bill of items as above when the goods are delivered. He may thus check off the items and see that the driver delivers all. An itemized statement will not be required at the end of the month, for each bill is a statement of the purchase.

These tickets are usually bound in pad form, and each clerk is designated by number or letter, and supplied with a book. By inserting carbon paper between two leaves a duplicate copy is made at one writing. The original (top copy) is sent with the goods, and the second or carbon copy is sent to the office.

At the close of the day, or when time permits, the total of each sale is posted from the Sales Ticket direct to the purchaser's account in the Ledger. The ticket is then folded (see form above, "86"), and placed alphabetically on file for future reference.

The student will notice that much laborious work is eliminated. There is no necessity for an order book in which to record all orders (cash or account), and from which the purchaser would be

debited in the Day Book when the goods were delivered, and at the end of the week or month another itemized bill made. By the ticket system one writing of the order does for all

If you have not the Sales Tickets, neatly fold a page of foolscap from bottom to top, then from right to left, and tear at the creases, and you will have four tickets to the page.

As you do not deliver the goods you need not duplicate.

No. 204.—Received goods from Moirs, Limited.

No. 205.—W. H. Taylor requests you to pay A. & G. Lockhart, wholesale dry goods merchants, the amount the business owes him.

No. 206.—Refer to your Ledger. Write a receipt and get Teacher to sign it.

No. 207.—Make out Sales Tickets as follows:

(a) H. D. Christie: 2 baskets Grapes @ 45¢.; 3 boxes Pears @ 40¢.; 3 doz. Lemons @ 22¢.; 4 lbs. Cheese @ 15¢.

(b) Globe Hotel: 3 gals. Vinegar @ 28¢.; 5 boxes Sardines @ 15¢.; 12 lbs. Creamery Butter @ 23¢.; 8½ lbs. Lard @ 12¢.; 1 doz. Cocoanuts @ 8¢. ea.

(c) Mrs. E. G. Harrington, 962 Willow St.: 1 pk. Turnips, 20¢.; 4 lbs. Prunes @ 10¢.; 1 Broom 25¢.; 3 lbs. Coffee @ 50¢; 5 lbs. E. Blend Tea @ 45¢.

No. 208.—Pay Outhit & Nickerson in full of acc't.

No. 209.—Sales per Register $80.73.

No. 210.—Post day's work.

ABSTRACT SALES BOOK.

This is an auxiliary book, for use with the Sale Ticket system, in which a record of each sale is made. The items are not recorded, simply the date, name of purchaser, number of ticket, Ledger folio, and amount of sale. In Single Entry it is only used to ascertain the amount that persons have become indebted to the business. In taking off a Trial Balance you must not forget to include the total of this book, for it represents value received by others from the business. At the close of each day, enter your sales in this book. Remember to post to the Ledger, not from this book, but from the Ticket as it is the original.

(Reserve last page of the Day Book for an abstract Sales Book).

October 24.

No. 211.—Remit to Bluenose Milling Co., ~~$100~~ to apply on acct. Pay 40¢. for Express Order.

No. 212.—Make out Sales Tickets for:

(a) C. A. Fraser: 1 pk. Sweet Potatoes @ 35¢.; 3 qts. Cranberries, @ 10¢.; ¼ lb Cinnamon @ 40¢.; 2 cans Salmon, @ 25¢.; 8 lbs. Dairy Butter @ 22¢.

(b) Mrs. E. G. Harrington: 1 pk. Sweet Potatoes 40¢.; 3 doz. Oranges @ 25¢.; 5 lbs. M. C. Sodas @ 10¢.

(c) D. E. Murray: 1 bbl. Flour $5.25; 1 can Corned Tongue 25¢.; 2½ doz. Eggs @ 25¢.; 4 cakes Ivory Soap @ 7¢.

No. 213.—Pay 75c. for postage; $1.50 sweeping chimney.

No. 214.—Received from Globe Hotel $35 to apply on acct.

No. 215.—Received goods from J. & A. Murphy.

No. 216.—Sales per Register, $97.61.

No. 217.—Post the day's work.

October 25.

No. 218.—Pre-pay your note in favor of C. H. Glendinning to secure the discount.

No. 219.—Pay J. & A. Murphy in full of acct.

NOTE: Consult your Ledger to see how much you owe them.

Do not forget to take advantage of the discount allowed on the invoice of the 24th.

No. 220.—Make out Sales Tickets for:

(a) A. R. Masters: 3½ lbs. Ham @ 8¢.; 1 qt. Molasses 12c.; 2½ lbs. Butter 18¢.

(b) H. D. Christie: 12 lbs. Graham Flour @ 2½¢.; 2 doz. Eggs @ 25¢.; 1 oz. Nutmegs 6¢.; 1 pkg. Pearline 25¢.; 3 loaves Bread @ 5¢.

(c) Mrs. E. G. Harrington: 30 lbs. Brown Sugar @ 5¢.; 2 lbs. Sausages @ 10¢.; 1 Broom 25¢.; 1 Bucket 20¢.; 1 pk. Parsnips 28¢.

(d) C. A. Fraser: 1 box Blueing 12¢.; 3 lbs. Coffee @ 50¢.; 4 lbs. Prunes @ 10¢.; ½ bbl. Flour $2.00.

No. 221.—Paid Horton & Son $7.50 for painting sign.

No. 222.—Pay D. A. Murray $75 on acct.

No. 223.—Sales per Register, $125.12.

No. 224.—Post the Day's work.

October 26.

No. 225.—Pay the Bluenose Milling Co.'s agent, A. G. White in full of acct.

No. 226.—Write a receipt and get Teacher to sign it.

No. 227.—Make out Sales Tickets for the following:

(a) Globe Hotel: 6 cans Tomatoes @ 15¢.; 3 bbls. Apples @ $2.30; 1 Cheese 24 lbs., @ 15¢.

(b) H. D. Christie: 5 lbs. Currants @ 15¢.; 8 lbs. Raisins @ 12¢.; 4 doz. Oranges @ 22¢.

(c) A. R. Mast rs: ½ bbl. Flour, $2.40; 3 lbs. Rice, @ 4¢.; 1 lb. Salt 3¢.

No. 228.—Received from Globe Hotel cash in full of account.

NOTE: Do not forget No. 227 (a).

No. 229.—Received $3.25 for packing boxes from J. C. King & Co.

No. 230.—Sales per Register, $143.62.

No. 231.—Post the day's work.

October 27.

No. 232.—A disastrous fire nearly ruined your building and stock. Refer to No. 126. The Insurance Agent and you agree to the following: He is to pay on store $1,000; on stock $850; face of the policy for the windows and office furniture. Make the proper entry on receipt of money.

No. 233.—E. & G. Sutherland make you an offer to become manager of their branch store on Commercial Square. You decide to accept and close out the business.

October 30.

No. 234.—You will pay all personal accounts due by the business.

NOTE: Examine bill from Moirs, Limited.

No. 235.—Pay note due to-day.

NOTE: You will observe that part of this obligation was paid.

No. 236.—Consult your Arithmetic and notice how the amount still due is determined. Get the note from Teacher and see that he receipts it.

No. 237.—S. S. Harvie offers you as follows for your business premises, good-will, etc. Building, $875; stock, $300; horse and waggon, $130; Good-will, $250. You accept his offer.

NOTE: **Good-will** is the patronage and influence to draw custom that a person possesses.

No. 238.— He gives you in payment $1,200 in cash, the balance due in 10 days.

No. 239.—Credit driver with a week's wages: since he has met with loss by the fire, you will not charge him for the week's rent. Pay him the balance due.

No. 240.—Pay McDonald for 108 qts. of milk.

October 31.

No. 241.—Having informed the public by advertisement in the "Evening Star" that you were closing out your business, the following bills were presented which you pay in cash:

No. 242.—Evening Star's bill for regular space, $12.50; special ad., 29th and 30th.—$3.75.

No. 243.—People's Illuminating Co., for lights, $7.80.

No. 244.—Mrs. E. G. Harrington pays her account.

No. 245.—Received from C. A. Fraser balance of his account.

No. 246.—Paid clerk $20 in full of account.

No. 247.—H. D. Christie will not give you a deed to property until your notes are redeemed, therefore you cannot present the purchaser, S. S. Harvie, with a good title. You will therefore pay both obligations in cash.

No. 248.—Pay $1.75 to record the deed given to S. S. Harvie.

No. 249.—Have you any other liabilities outstanding? The holder of this promise has consented to take the note you hold of W. H. Morse's as part payment. The balance you pay in Cash.

If you wish to transfer this property to them you must do so in writing if you would give them a good title. Take the note and on the back (left end) write:

Pay to the order of

J. E. Morse & Co.,

Student.

Halifax, N. S.,

Oct. 31

When a note is thus transferred it is said to be negotiated. "A bill is negotiated when it is transferred in such a way as to constitute the transferee the holder of the bill."

The writing on the back is called an endorsement. To be valid it (1) must be written on the bill, (2) signed by the indorser, (3) for the entire bill.

Indorsements are of several styles. The three most common are

BLANK,—name only now payable to bearer.

STUDENT.

SPECIAL,—a new payee named; cannot be further negotiated until indorsed by holder.

Pay to the order of
J. E. MORSE & Co.,
Oct. 31
Truro, N. S.

Teacher.

RESTRICTIVE,—payable to a given person but not negotiable to another.

Pay to the order of
J. W. F. MACDONALD only,
Nov. 3
Halifax, N. S.

J. E. MORSE & Co.

No. 250.—The entry for this transaction affects only two fictitious accounts. Make a memo. in the Day Book, and in the Cash Book show that you pay the balance in cash.

No. 251.—Balance your Cash Book.

No. 252.—Take off a Trial Balance and Balance Sheet.

No. 253.—Close your own account.

No. 254.—Balance all accounts and render statements to any person indebted to the business.

No. 255.—Present your books to Teacher for inspection.

COMMERCIAL TERMS

ACCEPTANCE: An acceptance is the signification of the assent of the drawee to the order of the drawer.

To be valid (in Canada):

"(1) It must be written on the bill.

(2) Signed by the Drawee, or his attorney.

(3) It must not state that the obligation will be performed in any way but by the payment of money."

ACCOMMODATION PERSON: "An accommodation person to a bill or note is a person who has signed as Drawer, Acceptor, Maker, or Indorser, without receiving value therefor, and for the purpose of lending his name to some other person. Such person is liable to a holder for value; it is immaterial if the holder knew when he took the bill, such person to be an accommodation person or not."

ACCOUNT CURRENT: A statement of the transactions between two persons, showing debits and credits.

ACCOUNT SALES: An itemized statement sent by a Commission merchant to his principal showing the quantities and prices of goods sold, the commission and other charges, and the net proceeds.

ADMINISTRATOR: One appointed to settle an estate.

AD VALOREM: According to value.

AFFIDAVIT: A written statement under oath.

ASSIGNEE: A person appointed to adjust the affairs of an insolvent debtor.

ASSIGNMENT: The act of transferring property to an assignee for the benefit of one's creditors.

ASSIGNOR: One who transfers his interest to another.

AUDIT: To examine the accounts to satisfy of their accuracy by comparing the entry with the voucher.

AVERAGING AN ACCOUNT: Finding the time when an account of two or more transactions may be paid as one sum without loss to either person.

BALANCE OF TRADE: The difference between the value of imports and exports of one country with another country.

BANK BOOK: A book held by a depositor showing all values given to the Bank and all sums withdrawn. The Depositor must never make any entry in this book. The Bank Teller will credit all values given and the Bank Ledger-Keeper charge, at regular intervals, all sums withdrawn.

BILL OF EXCHANGE: "An unconditional order in writing, addressed by one person to another, requiring the person to whom it is addressed to pay on demand, or at a fixed or determinable future time, a sum certain in money, to, or to the order of a specified person or bearer."

BILL OF LADING: A written statement of goods shipped, bearing the signature of the agent of the transportation company.

BILL OF SALE: A legal contract in writing under seal by which a person transfers his title in property.

BONDED GOODS: Imported goods in charge of a Customs Officer until the duties are paid.

BOTTOMRY BOND: A lien on a vessel for money loaned.

BROKERAGE: A commission charged by a broker for business transacted.

BULLION: Uncoined gold or silver.

CASH DISCOUNT: An allowance for ready money, or payment within a specified time in contra-distinction to credit sales.

CERTIFIED CHEQUE: A cheque for which the bank on which it is drawn has become responsible by the guarantee of one of its officers on its behalf.

CERTIFICATE OF DEPOSIT: A receipt from a bank for money deposited on interest.

CHARTER: The authority from a government by which a corporate company may conduct business. The contract between the owners of a vessel and the lessees.

CHEQUE: A Bill of Exchange drawn on a bank payable on demand.

CLEARANCE: A certificate from a port officer permitting a ship to proceed on her journey.

COLLATERAL: Any pledge given in the form of stocks, bonds, notes, etc., as security for an indebtedness.

COMMERCIAL PAPER: Bills of Exchange, Promissory Notes, Cheques and like negotiable instruments issued in the regular course of business.

COMMISSION: A percentage allowed an agent for buying or selling goods.

COMPOUND OR COMPROMISE: A settlement of a debt by the paying of part only.

CONSIGNEE: One to whom goods are sent. Such goods are usually sold for the credit of the shipper.

CONSIGNMENT: Goods sent to be sold by an agent.

CONSUL: A representative of a government in a foreign country to guard the interest of the subjects of such government.

CO-PARTNERSHIP: The union of two or more persons for the purpose of conducting a business enterprise.

COPYRIGHT: The right granted by a government to an author to control the publication of a book.

COUPON: An order for interest attached to a bond payable to bearer.

CUSTOM HOUSE: The place where imported goods are entered and the duty paid.

DAYS OF GRACE: An extension of time (three days) allowed on all bills and notes in Canada, except demand bills and notes, after the nominal maturity, before payment can be enforced.

DEBENTURE: A written pledge issued by a corporate body, municipality or nation for money borrowed.

DISHONOR: Refusal to accept or redeem a written obligation.

DIVIDEND: That portion of the earnings of a corporation divided among the stock holders.

DRAFT: A term used synonymously with Bill of Exchange, usually applied to inland bills.

DRAWEE: The person on whom a bill of exchange is drawn; the person required to pay the money.

DRAWER: The person who draws a bill of exchange; the one who gives the order.

DUE BILL: A written acknowledgment of debt.

DUTY: A tax levied on goods imported or exported.

ENDORSE or INDORSE: To write on the back of a bill or note for the purpose of transferring it to another and thus guarantee its worth; or, to acknowledge the receipt of part payment.

EXCHANGE: The giving and receiving of values; the process of remitting money; a charge for remitting money.

EXECUTION: A legal direction to an officer of the law authorizing him to enforce payment.

FACE: The sum for which a bill or note is drawn.

FOLIO: The page of an account book.

GROSS WEIGHT: The total weight of goods, including that of the wrappings.

GUARANTEE or GUARANTY: A pledge for the performance of a contract; a deposit made to indemnify against loss by failure of the contractor to fulfil his engagement.

HONOR: To accept a draft; to pay a draft when due.

INLAND BILL: A bill both drawn and payable in the same country.

INDEMNITY: Guarantee against loss.

INDENTURE: A mutual agreement in writing between two or more persons.

INDORSEMENT or ENDORSEMENT: Anything written on the back of a commercial contract.

INSURANCE: Guaranteed indemnity in case of loss; the premium paid for insuring property or life.

INSOLVENT: Unable to pay one's debts.

INSTALLMENT: The portion of a sum of money paid or to be paid.

INSTANT: Present month.

INTESTATE: Dying without having made a will.

JOBBER: A person who buys from importers or manufacturers and sells to retailers.

LEASE: A written contract granting the use of lands or buildings or both for hire.

LETTER OF CREDIT: A letter, usually addressed by one banking concern to another, authorizing delivery of goods or money on the credit of the writer.

LICENSE: Legal permission to conduct a business.

LIEN: The permission to retain the property of another until a legal claim is satisfied.

LIQUIDATE: To discharge a legal claim.

MANIFEST: A written statement of a ship's cargo.

MONOPOLY: The exclusive privilege to sell or manufacture.

MORTGAGE: A written pledge of property (under seal) for the payment of money.

NEGOTIABLE: All commercial paper that is transferable by indorsement or delivery is said to be negotiable.

NET: The portion remaining after all deductions are made.

NET PROCEEDS: The residue after all charges have been deducted.

OPEN POLICY: An insurance policy covering all goods shipped by a certain route within a given time from one person; the amounts and other particulars of each invoice are indorsed upon the policy.

PAR OF EXCHANGE: The value of the unit coin of one country in comparison with the unit of another.

PAROL: Oral; by word; not written.

PAYEE: The person in whose favor a bill or note is drawn.

POLICY: The written contract by which an insurance company guarantees indemnity in case of loss.

PREMIUM: Above face value; the cost of insuring.

PRIMA FACIE: At first view; presumptive evidence.

PRINCIPAL: The manager or proprietor of a business house. The sum on which interest is charged.

PROCURATION: The act of procuring. The document by which one contracts for another.

PROTEST: A formal declaration by a notary stating that a draft or note has not been accepted or paid.

QUARANTINE: Restraint of intercourse to which a ship, house or town is subject on account of some infectious or contagious disease.

QUOTATIONS: The published prices of goods, stocks, freights, etc.

REBATE: An allowance from regular price for prompt payment or other cause.

RECEIVER: One appointed to take charge of the affairs of a joint-stock company at its dissolution and to pay all legal claims.

REDEEMED: Discharged by payment at or after maturity by the promisor.

REMITTANCE: Money sent from one person to another. The act of sending money.

RENEWAL: A new bill or note given for one mature but unredeemed.

RETAIL: To sell in small quantities.

SALVAGE: An allowance awarded for saving a ship or her cargo.

SCHEDULE: An inventory or catalogue of prices, or other information.

SET OF EXCHANGE: Foreign bills are usually drawn in sets of two or three, all of same tenor and date. The acceptance and payment of any one discharges all.

SIGHT: On presentation—with the addition of three days of grace.

SMUGGLING: Importing goods without proper entry papers and paying duty.

SOLVENT: Able to pay one's obligations in full.

SPOT CASH: The price charged for goods at time of sale or on delivery.

STATUTE: A law enacted by Parliament.

STOCK: Merchandise or goods used in trade. Shares in a joint stock company.

STORAGE: A charge for protecting goods in a warehouse.

SUBPŒNA: A writ commanding the appearance in court of the person to whom it is addressed.

SURETY: One who binds himself for the fulfillment of a contract made or undertaken by another.

SYNDICATE: An association of capitalists united for the prosecution of a business enterprise.

TARE: An allowance for weight of boxes, bags, barrels, etc. The remainder is called the net weight.

TARIFF: A tabulated list of duties, freights, etc.

TELLER: One who receives or counts. A bank officer who receives or pays out money.

TRADE DISCOUNT: Discount allowed to persons who buy at wholesale, from the marked or listed prices.

TRET: An allowance of weight to purchasers for waste, shrinkage, or refuse matter after the tare is deducted.

TRUSTEE: A person to whom anything is committed in trust.

UNDER-WRITER: A person who insures property against loss.

ULTIMO: The last month preceding the present one.

USURY: Interest in excess of legal rate. In Canada 5 % is legal rate when no rate is mentioned in the contract.

VALID: A term applied to documents or contracts properly executed; legal, binding.

VOUCHER: A document or book which vouches or guarantees the genuineness of a transaction. A receipt or cancelled note.

WAY-BILL: A paper showing the list of goods sent by railway. It gives a general description, weight and other particulars.

WHARFAGE: Money paid for the use of a wharf.

WHOLESALE: To sell goods in large quantities, usually in unbroken packages.

ABBREVIATIONS USED IN BUSINESS

a or @ (L. ad) ..... To or at.
A 1 ..... First Class.
Acct. or % ..... Account.
Ad. or Adv. ..... Advertisement.
Admr. ..... Administrator.
Admx. ..... Administratrix.
Ad. val. ..... According to value.
Agt. ..... Agent.
Amt. ..... Amount.
Ans. ..... Answer.
Apr. ..... April.
Ass'd. ..... Assorted.
Asst. ..... Assistant.
Atty. ..... Attorney.
Aug. ..... August.
Ave. ..... Avenue.

Bal. ..... Balance.
B. C. ..... British Columbia.
Bbl. ..... Barrel.
Bdl. ..... Bundle.
Bgs. ..... Bags.
B/E ..... Bill of Exchange.
B. I. ..... British Isles.
Bk. ..... Bank.
Bkts. ..... Baskets.
B/L. ..... Bill of Lading.
Blk. ..... Black.
Bls. ..... Bales.
Bot. ..... Bought.
B. Pay ..... Bills Payable.
B. Rec. ..... Bills Receivable.
Bro. ..... Brother.
Bros. ..... Brothers.
Brot. ..... Brought.
B/S. ..... Bill of Sale.
Bu. ..... Bushel.
Bx. ..... Box.

¢ ..... Cents.
c/o ..... In care of.
Capt. ..... Captain.
C. B. ..... Cash Book, Cape Breton.
Chgd. ..... Charged.
Chgs. ..... Charges.
Ch. Chts. ..... Chest, Chests.
Cld. ..... Cleared.
Ck. ..... Cheque.
√ ..... Check-mark.
C. I. F. or C. A. F. ..... Cost, Insurance (Assurance) and Freight.
Clk. ..... Clerk.
Co. ..... Company, County.
Con. ..... Contra, Against.
C. O. D. ..... Collect on Delivery.
Coll. ..... Collection.
Com. ..... Commission.
Const. ..... Consignment.
Cor. Sec. ..... Corresponding Secretary
Cr. ..... Credit, Creditor.

Ctg. ..... Cartage.
Cwt. ..... Hundred-weight (112 lbs.).

d. ..... Pence.
Dec. ..... December.
Dept. ..... Department.
Dft. ..... Draft.
Disct. ..... Discount.
Do. or " ..... The same.
Doz. ..... Dozen.
Dr. ..... Debtor, Debit.
Ds. ..... Days.

Ea. ..... Each.
e. g. ..... For example.
E. E. ..... Errors Excepted.
E. & O. E. ..... Errors and Omissions Excepted.
Eng. ..... England.
Ent'd. ..... Entered.
Esq. ..... Esquire.
Et al. ..... and others.
Etc., or &c. ..... And other things.
Ex. ..... Example, Express, without.
Exch. ..... Exchange.
Exec. or Exr. ..... Executor
Execx, or Ex'x ..... Executrix.

Feb. ..... February.
Fir. ..... Firkin.
Fol. ..... Folio.
F. O. B. ..... Free on Board.
Fo'd. ..... Forward.
Frt. ..... Freight.
Ft. or ' ..... Foot.

Gal. ..... Gallon.
Gro. ..... Gross.
Grs. ..... Grains.

Hdkf. ..... Handkerchief.
Hhd. ..... Hogshead.
Hon. ..... Honorable.
H. P. ..... Horse Power.

i. e. ..... That is.
in. or " ..... Inches.
incog. (L. incognito) ..... Unknown.
Ins. ..... Insurance.
Inst. ..... Instant.
Int. ..... Interest.
Inv. ..... Invoice.
Invt. ..... Inventory.
I. O. U. ..... I owe you.

Jan. ..... January.
Jr. or Jun. ..... Junior.

ABBREVIATIONS USED IN BUSINESS

lbs. or ″ ..... (placed after a number), as 34 lbs., or 34″
L. S. ..... Legal Seal.
Ltd. ..... Limited.

Mar. ..... March.
Mdse. ..... Merchandise.
Mem. ..... Memorandum.
Messrs. ..... Plural for Mr.
Mfg. ..... Manufacturing.
Mfr. ..... Manufacturer.
Mo. ..... Month.
Mos. ..... Months.
Mr. ..... Mister.
Mrs. ..... Mistress.
MS. MSS ..... Manuscript, Manuscripts.
Mtg. ..... Mortgage.

N. B. ..... New Brunswick, (Nota Bena), take notice.
No. or (L. numero) ..... Number.
Nov. ..... November.
N. P. ..... No Protest.
N. S. ..... Nova Scotia.
Nfld. ..... Newfoundland.

Octavo (8 vo.) ..... Sheet folded in eight leaves.
Oct. ..... October.
O. K. ..... All correct.
% ..... Per cent.
O.H.M.S. ..... On His Majesty's Service.
P. ..... Page.
Payt. Pmt. ..... Payment.
Pcs. ..... Pieces.
Pd. ..... Paid.
P. E. I. ..... Prince Edward Island.
Per. ..... By.
Per cent. ..... By the hundred.
Pk. ..... Peck.
Pkg. ..... Package.
P.M. ..... Post Meridiem, afternoon.
P. Q. ..... Province Quebec.
Prem. ..... Premium.

Prox. ..... Next Month.
Pro. ..... For.
Pr. ..... Pair.
P. S. ..... Post script.
Pt. ..... Pint.
Pwt. or dwt. ..... Penny-weight.

Qr. ..... Quarter, Quire (24 sheets).
Qt. ..... Quart.
Quarto (4to) ..... Sheet folded in four leaves.
Qtl. ..... Quintal.

Re (Latin) ..... Relating to.
Rec'd. ..... Received.
Retd. ..... Returned.
Rm. ..... Ream (20 quires).
R. R. ..... Rail Road.
Ry. ..... Railway.

s. ..... Shilling.
Sec. ..... Secretary.
Sch. ..... Schooner.
Sept. ..... September.
Ship't. ..... Shipment.
Sq. ..... Square.
Sr. or Sen. ..... Senior.
St. ..... Street.
St. Dft. ..... Sight Draft.
Stet (Latin) ..... Let it stand.
Str. ..... Steamer.
Supt. ..... Superintendent.

Tcs. ..... Tierces.

Ult. ..... Last month.

Via. ..... By the way of.
Viz. ..... Namely.
Vs. ..... Versus (against).

W. I. ..... West Indies.

Yd. ..... Yard.
Yr. ..... Year.

Place in Personal account
cash that is payed some time
after goods are bot
also Cash Taken for personal
use only the manner that go
in personal account
are placed under Leger
titles
~~Pay~~ only cash Taken for paying